

Dr. Sachs's Study of Depression Causes

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THE BUSINESS OUTLOOK

The weekly business index has risen a point or more, mainly as a result of rebounds from the extreme low levels of the previous week in steel ingot and electric power production. The depression in the motor industry, despite resumption at some plants, is severe and its effects widespread. New orders are scarce in many industries, but there have been buying movements in cotton cloth and copper. The trend of prices remains favorable.

THINGS look a little better as a result of the rebound that occurred from the extremely low level of the week ended Jan. 1. But the rebound has been none too vigorous and in some cases has been rather disappointing. Our estimate of freight-car loadings is probably not as reliable as usual this week on account of delay in receipt of figures from some roads, but such indication as the available figures afford points to a rather poor showing for the week ended Jan. 8.

The most satisfactory recovery has been in steel ingot production, but The American Metal Market points out that the rise may be illusory in part because some business had been accumulating on mill books, dated for shipment after Jan. 1, and mills lost no time in beginning manufacture. The Iron Age observes that in the first eight days of January incoming tonnage (new business) at most mills was smaller than in the corresponding period of December.

Lack of new business seems to be a common complaint. In the week ended Jan. 1, for example, softwood orders were 65 per cent of those of the corresponding week of 1936-37. Unfilled orders for slab zinc dropped to 48,339 tons at the end of December, from 61,151 tons at the end of November and 106,187 tons at the end of August.

There are a few notable exceptions to this tendency. During the week there has been a vigorous buying movement in cotton cloth, and prices have risen, though the buying movement itself was apparently touched off by the sustained rise in raw cotton that has been in progress since the low point in the spot price was reached Nov. 3. There has also been a buying movement in domestic copper, though it is a question how much of it is in a sense

spurious since the daily sales figures include sales by producers to their own subsidiaries, and since in any case the buying movement seems to have been set in motion largely by the device of dropping the price suddenly and then jacking it up by eighths.

Nevertheless, on the whole, industrial raw material and speculative prices have continued the moderate upward trend that set in toward the end of last year; and thus far nothing has occurred to disprove definitely the assertions of those who have maintained that substantial progress has been made in the readjustment of top-heavy inventories. Moody's spot price index of fifteen commodities has been in a definitely upward trend since late November, and The Annalist index of sensitive commodity prices now stands at 88.7, as against the recent low point of 85.6 for Dec. 7.

Resumption of activity at a number of important motor plants has been widely advertised as a favorable indication, but operations are still heavily curtailed. The General Motors dealers' sales figures, showing 89,682 for December, as against 117,387 for November and 173,472 for December, 1936, confirmed, of course, information previously available on the amazingly drastic slump in the car market.

For other car manufacturers only fragmentary figures are available for December, but they are sufficient to show how seriously they all suffered. In Delaware and North Dakota new passenger car registrations amounted to 808, as against 1,388 in December, 1936. Of all the manufacturers, Ford, because of his late start this year, might have been expected to make a more favorable showing than the others, but in these two States Ford dealers sold only 169 Fords and Lincolns, as against 276 in December, 1936. The de-

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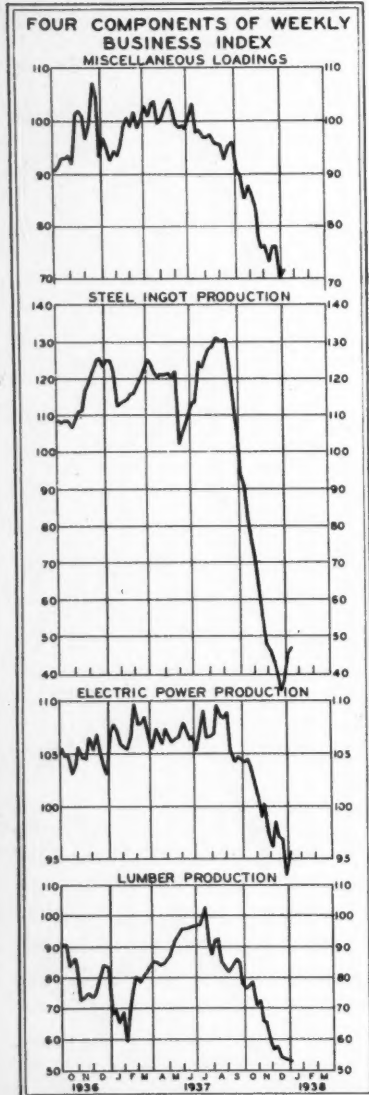
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pression in the motor industry, because of the contrast with the recent prosperity, is undoubtedly the most serious aspect of the present slump in business.

Allowing for labor troubles last year, Ford is the only important car producer operating at anywhere near last year's rate. Ford goes ahead under fire of the Labor Relations Board and under the threat of the general attack on bigness which has seemed to be brewing. One trouble with trying to help small companies by hurting large companies is that almost all small companies are dependent in one way or another on orders from large companies. This is particularly true in the motor and motor accessory industry, and if any politicians think they are going to get universal approval from small business men by attacking big business they are making an awful mistake.



Latest points: loadings, estimate for week ended Jan. 8; steel, estimate for week ended Jan. 15; power, week ended Jan. 8; lumber, estimate for week ended Jan. 8.

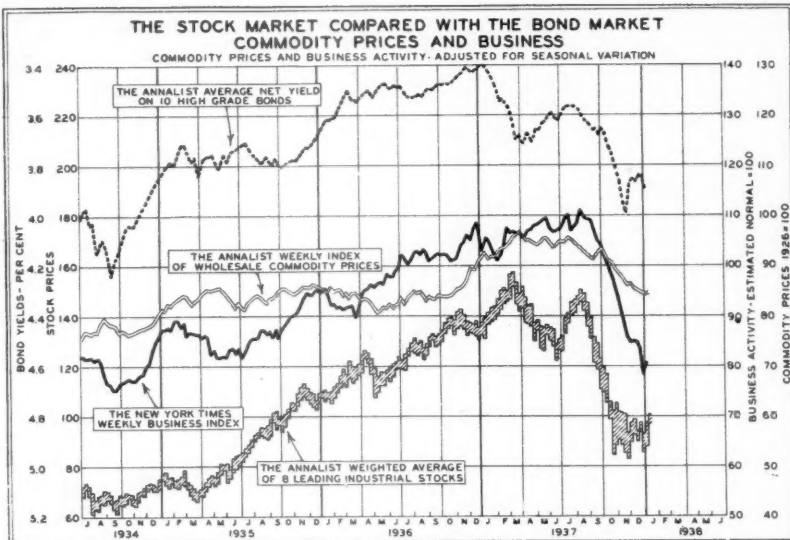
Among the efforts to end the depression first place this week must probably be awarded to the conference at the White House attended by Messrs. Sloan, Weir, Brown, Clement, Chester and Richberg. The presence of Mr. Richberg was said to be more or less accidental, as the President had heard he was in town. But there have been rumors for some time of an attempt to revive the "principles" of the NRA, and Mr. Richberg's presence at the meeting has scarcely served to quiet them. The shift in the composition of the Supreme Court, past and pending, obviously opens the way for such a development.

Like many another New Deal policy that has failed, the NRA is said to have failed because it was badly administered although it was sound in principle. There may be something in the contention that it was badly administered, but it was also wrong in principle and would have failed

eventually no matter how well it was administered. It is difficult to see how in any case anything resembling the NRA in principle can be successfully administered by one arm of the government while another arm of the government is on a trust-busting campaign. The NRA codes were nothing but glorified forms of cartels, formerly known in this country as trusts. Any simultaneous revival of NRA principles and trust-busting, say what you will about the distinction between prices that are too high and prices that are too low, would turn the country into a madhouse.

Cooperative efforts to achieve worthy

But to our amazement the chart, instead of proving that employment had become steadier, showed that the Bureau of Labor Statistics unadjusted index of employment in the motor industry was little if any steadier after the change than it was before. As now brought up to date, it shows that in 1935, when the new scheme went into effect, the employment index had an extreme range of 119.9 to 84.0, that in 1936 the range was 117.9 to 90.3 and back to 138.7, and that in the first eleven months of 1937 it was from 140.0 to 112.5. In 1934, before the scheme went into effect, there was a wider fluctuation, but 1934 was a year of marked in-



objectives, even when they fall short of anything resembling cartel agreements, seem all too frequently to fail of direct accomplishment. A typical example is the change in the date of the introduction of new motor-car models, the inspiration for which idea the Administration takes a certain amount of credit. After nearly two years of trial of this plan, both the Administration and the motor industry pointed with pride to the stabilization of employment it had accomplished.

The funny part of this is that some time ago in connection with an article we were planning for THE ANNALIST we prepared a chart to show how much steadier employment in the motor industry had become after the new arrangement was adopted.

stability in which fluctuations in general business activity coincided with and accentuated seasonal fluctuations in automotive employment. Prior to that it is necessary to go back to 1929 to find such extreme fluctuations, and even then they were partly cyclical. From 1923 to 1927 seasonal fluctuations in automotive employment were smaller than in 1935-37.

In looking at the chart just described, I am completely unable to see any great accomplishment in stabilizing employment by the device of changing the dates of the auto shows. It looks to me as if the natural way the industry developed, before there was much of any conscious cooperative planning aside from the formality of agreeing on the exact dates of the shows,

did more for the employee in that respect than the widely advertised effort under the New Deal. That is as a practical, factual, actual result, which no one can contradict unless one can demonstrate that the B. L. S. employment statistics are grossly inaccurate.

This might not necessarily be an argument for *laissez-faire*. It would, however, seem to prove the superiority of the actual results obtained under the cautious attitude which wise business men normally take toward radical changes in policies, over the bull-headedness which after nearly five years of experience seems to stand out as the chief characteristic of the economic planners. In the example mentioned, for instance, it is certainly permissible to wonder whether, instead of setting the show date two months ahead, the objective of more stable employment could not have been reached more effectively, perhaps quicker in the long-run, by setting the date ahead one week each year in a process of orderly experimentation until the "optimum" stability of employment had been discovered. Certainly such a method would have given the retail dealers, who apparently are the chief sufferers from the present system, more opportunity to readjust their arrangements for financing used cars over a longer period.

There may, indeed, as a general principle, be considerable ground for asserting that in many of its aspects the question of *laissez-faire* vs. economic planning is not one of letting things alone vs. conscious control, but rather one of gradual, systematic reform where reform is needed, as contrasted with drastic reform which, by upsetting the existing order too suddenly, runs the risk of doing more harm than good. During the last five years we have had too much of drastic and too little of gradual reform. If the high priests of the New Deal, whoever they are from time to time, have one thing to learn as a result of the present depression it is precisely that.

Cordell Hull, by his cautious and patient approach to the vexatious problem of tariff reform, has not only virtually single-handedly saved the present Administration from almost complete failure in this respect, but has given the world a prime example of the success which can attend a reform movement if handled intelligently. I realize that there is bitterness in some quarters over the Hull program. The reciprocal trade agreements are undoubtedly causing some individuals and some companies to suffer, perhaps through no fault of their own. But, on the whole, the tariff reform is benefiting this country and other countries, as proved by recent foreign trade statistics, and this without detriment to the domestic economy as a whole, so far as can be seen at present.

I do not mean to imply that the attempt to stabilize employment in the automobile industry is a complete failure or that the former time schedule should be restored. The manufacturing end of the industry is apparently reasonably well satisfied with the results obtained and believes that the present difficulties of the dealers can eventually be overcome. On the contrary, I have used the incident to illustrate a truth which cannot be overemphasized—namely, that the modern economic "machine" is, in fact, a delicately balanced mechanism which, if we are to avoid violent extremes of prosperity and depression, must be guarded against being thrown out of gear by excess of enthusiasm even for highly desirable reforms.

But it is the apparent inability of the present generation of economic planners to restrain themselves that makes the present plan to revive the principles of NRA, if that is what is being planned, a bearish factor in the longer-range outlook.

D. W. ELLSWORTH.

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JAN 14

Summary of a Comprehensive Financial Analysis of The Causes of the Slump

By ALEXANDER SACHS*

THE present setback in recovery appears due primarily to financial causes of which the chief are the interference with the flow of capital, the impairment of working capital and the stagnation of the capital markets. The special factors and anomalies that distinguish the 1933-37 recovery both from others of the past and from the current British one, however, make the usual correlation of business activity with bank loans and capital issues inadequate for analyzing the existing situation. An inductive study of recovery has therefore been made through the durable goods industries. For despite the fact that consumption goods at first dominated this recovery, the successive impulses of recovery and re-employment have come through the durable goods industries, beginning with automobiles and continuing with the equipment and modernization, the electrochemical and technological, and the building, metallurgical and steel industries.

A Sampling of Durable Goods Companies

A sample of representative consumers' and producers' durable goods companies has accordingly been selected, such as permits detailed analysis of balance sheet and income account items having to do with the expansion of operations, capital formation and financing. The sample consists of thirty-six companies, of which twenty-six with assets of about \$6,000,000,000 as of 1933 are available for the period 1933 to 1936. For the latest phase, ended June 30, 1937, some sixteen companies with assets of about \$2,000,000,000 have been employed, this group being carried back through 1936 in order to link it with the

TABLE I—COMPOSITION OF SAMPLE OF DURABLE GOODS INDUSTRIES

(l, large sample, 1933-36; s, small sample, 1936 and 1936-37)

STEEL	
Bethlehem Steel (l, s)	
Crucible Steel (s)	
National Steel (l)	
U. S. Steel (l)	
Youngstown Sheet & Tube (l)	
ELECTRIC AND OTHER EQUIPMENT	
Allis Chalmers (l)	
Caterpillar Tractor (s)	
Cutler Hammer (s)	
General American Trans. (l)	
General Electric (l)	
Link Belt (s)	
New York Air Brake (l)	
Oliver Farm Equipment (l)	
Westinghouse Electric (l)	
MOTORS AND ACCESSORIES	
Chrysler (l, s)	
General Motors (l)	
Goodyear (l, s)	
U. S. Rubber (l, s)	
BUILDING	
American Radiator (l)	
Barber Asphalt (l)	
Certain-teed (s)	
Crane (l)	
Johns-Manville (l)	
National Lead (l, s)	
Otis Elevator (l)	
Paraffine (s)	
U. S. Gypsum (s)	
Waiworth (l)	
MISCELLANEOUS	
Air Reduction (l)	
American Bank Note (s)	
Armstrong Cork (s)	
Hazel Atlas (l)	
Hercules Powder (s)	
Kimberly Clark (l)	
Owens Illinois Glass (l)	
United Carbon (l, s)	

larger group and thus provide a continuous picture down to the beginning of the recession. The representative character of the two groups was tested, so far as the available data made it possible, by comparisons with larger samples, such as the Standard Statistics compilation of 399 industrial companies, that of Moody, and the all-inclusive aggregate of manufacturing corporations in the government's Statis-

tics of Income (not available for more recent years than 1933). The companies composing the sample are shown in Table I.

These companies were studied from the point of view of the management and executives who were confronted in the course of recovery with the problems of stimulating and providing for increased operations and employment. From this standpoint the financing requirements consist in the main of: (1) additions to gross plant; (2) increases in inventories, and (3) increases in receivables. The sources from which these needs may be met consist of: (1) depreciation (charged to income); (2) retained profits (after cash

about a third from that year's total. Because of the undistributed profits tax, retained profits constituted only 18.6 per cent of the total profits for the year, or \$98.6 million out of \$529 million, as against 46.6 per cent in 1935, or \$144.1 million out of \$309 million.² The untimely forced reduction in savings by the individual companies compelled recourse to corporate reserves and external sources of funds. Cash was reduced by \$44.3 million and the public market, in contrast to previous years, contributed \$38 million. A further \$1.3 million on balance was obtained from bank loans.

Figures are not yet available for the entire year 1937, even in the smaller sam-

Table II. How Industry Financed Recovery (Millions of dollars)

Sources:	16 Companies.		26 Companies.		1933.
	1936-37.	1936.	1936.	1935.	
Depreciation	63.7	59.6	192.5	175.5	159.2
Undistributed profits	61.3	45.6	98.6	144.1	44.9
Capital markets and banks	7.4	10.4	38.0	82.5	33.0
Short-term liabilities	89.3	45.9	134.1	135.2	48.8
Drafts on cash	6.5	6.5	44.3	45.6	17.9
Residual	-3.1	4.2	4.4	33.6	30.1
Total	225.1	172.2	511.9	360.3	183.8
Requirements:	16 Companies.		26 Companies.		1933.
	1936-37.	1936.	1936.	1935.	
Gross plant additions	88.7	70.7	245.0	182.8	94.6
Increase in inventories	34.3	69.4	178.1	95.9	70.4
Increase in receivables	42.1	32.0	88.8	81.6	18.8
Total	225.1	172.1	511.9	360.3	183.8

*Twelve months ended June 30, 1937.

dividends); (3) funds secured from the capital markets and banks; (4) increases in short-term liabilities; (5) drafts on cash, and (6) certain untapped residual items, such as realization on investments, changes in reserves, etc.

Recovery Financing by Years

The first year of the recovery, 1933, was marked by further consumption of capital. Less than one-third of the year's depreciation, or \$51.3 million, was spent for plant improvement (Table II). More than two-thirds, or \$107.9 million, together with a slight increase in short-term liabilities and a reduction in cash, was used to finance the increase in circulating assets, to pay for losses and to retire a small amount of funded debt and other senior capital from the public market.

In 1934, with slowly expanding business, plant additions rose to \$94.6 million, or almost double the figure for the year previous. Despite their increase, however, they amounted to little more than half of the depreciation charged during the year. Depreciation remained the chief source of funds. Capital retirements continued. Cash reserves began to increase and losses after dividends—"disavings"—dwindled to a nominal figure.

With the first genuine upsurge in capital goods activity, plant expenditures rose in 1935 to \$182.8 million, and exceeded depreciation, thus approaching the normal recovery condition. Undistributed profits, some \$144.1 million, became the major financing instrument. Together with approximately an equal amount of short-term trade liabilities, they supplied the bulk of the funds for the increase in circulating assets, the replenishment of cash, and the retirement of senior capital.¹

In the next year, 1936, financing requirements increased to almost one and a half times the 1935 figure. Undistributed profits, however, which had been the foremost financing source in 1935, declined

ple, and the twelve months ending June 30, 1937, have therefore been compared with the calendar year 1936. Notwithstanding the fact that the 1936-37 period overlaps 1936 by six months, it shows an increase of 30 per cent in requirements. Only 70 per cent of the plant expenditures were supplied from depreciation, as against 85 per cent in the calendar year 1936. The constraints upon the new issues market and the market for old securities (the latter hampering financing through rights), and the effect of the undistributed profits tax in reducing the percentage of profits retained are apparent. Outside investment markets and internal savings alike proved insufficient or unable to provide adequate funds for plant expansion and for increases in circulating assets caused by higher sales volume and increased costs. Short-term liabilities became for the first time the foremost source of financing. Cash was reduced and the public market—to the small extent that it was available—as well as bank loans were drawn upon.

Impairment of Working Capital

It is clear from the foregoing that the working-capital position of these companies became substantially impaired during 1936, and deteriorated further in the first half of 1937. The net working capital of the twenty-six corporations was 12 per cent less in 1936 than in 1928, or \$1,680.8 million as against \$1,913.7 million. Indeed, there is concrete evidence that by the middle of 1937 the liquidity impairment had gone so far that the velocity of trade accounts payable had slowed down, and they were no longer being settled in the customary periods.

Taxes and other accruals are determined in part by the trend in profits and are, therefore, subject to larger fluctuations than the volume of business (Table III). Accounts payable, however, rose in 1936 just about in proportion to the increase in circulating capital and the durable goods production index. But during the

twelve months ended June 30, 1937, on the contrary, accounts payable rose twice as much as inventories and receivables, and four times as much as durable goods production.

TABLE III—INDICES OF SELECTED SHORT-TERM LIABILITIES, CIRCULATING CAPITAL AND BUSINESS ACTIVITY

	16 Corporations June 30, 1937. (June 30, 1936 =100.0).	26 Corporations Dec. 31, 1936. (Dec. 31, 1935 =100.0).
Accounts payable	166.4	124.8
Taxes and other accruals	143.4	151.3
Total short-term liabilities	161.0	131.4
Circulating capital	132.5	121.2
Durable goods production*	116.4	125.1

*Federal Reserve Board index as of two months prior to balance sheet date, since liabilities on financial statement reflect transactions of approximately two months earlier.

The ratio of current assets to current liabilities, as shown in Table IV, also indicates the extensive and rapid deterioration of the working-capital position.

TABLE IV—RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES

	Jun. 30, 1937.	Jun. 30, 1936.	Dec. 31, 1936.	Dec. 31, 1935.
26 Corporations	3.94	4.62	4.29	1928.
16 Corporations:				
Adjusted*	3.59	4.47	3.67	4.19
Unadjusted*	3.22	4.28		4.46
399 industrial corporations†	4.29	4.85	4.97	

*Adjusted or unadjusted for called portion of funded debt. †Standard Statistics.

The durable goods companies felt the tax legislation and the constriction of the flow of capital most severely, as is apparent if Standard Statistics' 399 industrial corporations are divided into durable and non-durable goods companies. The ninety-three durable goods producers, after having accumulated \$674 million out of undistributed profits during 1927 to 1930, had by 1934 suffered not only the wiping out of these savings but an additional deficit of \$55 million. Even by the end of 1936 total net internal savings since 1927 amounted to only \$129 million, and were still less than 20 per cent of the 1930 figure. In the remaining 306 companies, mostly producers of consumers' goods, internal savings, on the contrary, only fell from an accumulated total of \$2,096 million in 1930 to \$1,122 million in 1932. The depression losses, moreover, were more than regained in the ensuing recovery, the total rising to \$2,251 million by the end of 1936.

Effects of New Taxes

When the undistributed profits tax went into effect the consumers' goods companies had already enjoyed three profitable years. The durable goods producers, however, had lagged throughout the recovery both as to volume and profits—the heavy steels only really entering the recovery phase in 1936—and consequently had no opportunity to make up the enormous "disavings" which they had suffered during the preceding years. To make matters worse, just as they were contributing significantly to recovery and re-employment—more having been done by them for re-employment in the year ended last June 30 than by the rest of our economy in the two preceding years—they began to feel sharply the cumulative impacts of new tax burdens. Not only did the direct burden of the undistributed profits tax make itself felt at this point, but the great increase in the capital gains and surtax rates from 1934 (now standing quite beyond comparable British tax levels) depleted and dissipated the savings necessary for capital formation and the expansion of capital goods production, which would otherwise have been supplied through new enterprise capital subscribed by individual investors.³

These obstacles to capital formation predetermined a recession of business. Unlike the capital shortages of previous

*Based on an address before the American Management Association on Dec. 14, 1937. Only the personal views of the author are embodied herein, this article in no respect representing those of the corporation of which he is an officer. The fuller study, of which this is a summary, is to be included under the title of "Corporate Finance and Taxation" in Financial Management Series No. 53, to be published on Feb. 1 by the American Management Association, 330 West Forty-second Street, New York.

¹ Repayments to capital markets appear large in the 1935 sample owing to the retirements carried out by two large companies represented in the sample, General Electric retiring \$43 million of special stock and Chrysler \$30 million of Dodge bonds.

² The sample comprises mostly very large companies, which distributed dividends more liberally than the medium-sized enterprises.

cycles, the present shortage—on current as well as long-term account—is not due to prior overexpansion. While price and inventory phenomena were contributory, the character of the present readjustment, together with the relative stability of the sterling countries in the face of the same falling prices (notwithstanding the more advanced state of their prosperity), suggest that the fundamental causes are to be found in the factors that produced the capital shortage.

Aggravated especially in, and since the very outset of, 1937 by the deflationary policies of the monetary and banking authorities, the capital shortage and the restriction of capital flow are none the less serious because they are synthetic. Although if reforms had been made betimes, their consequences might have been averted, actually their effects were similar to those of the capital shortages that appear at the crest of booms. The distinctive feature of the present recession is thus that it is an under-investment recession.

That the fundamental maladjustment was the synthetic capital shortage is shown by the collapse of the apprehensions prevalent last Spring regarding a runaway inflation. The price advances that had been under way since the Autumn of 1936 followed—except for the added stimuli from the gold bloc devaluation and British rearmament—the usual cyclical pattern of prices in recovery from major depressions.⁴ At the crucial stage of such recoveries, as business accelerates toward its normal level, commodity prices because of their previous over-contraction advance faster and farther than production. Such advances tend to correct themselves, however; the new supplies that are released with the expansion of industry and the freeing of the capital issues result generally in commodity prices being lower within a year of such a spurt. In the final phase, with business better than normal, the new financing and expanded productive capacity cause production to gain more than prices.

Unfortunately, the prevailing misconceptions about these basic economic trends, together with the psychosis about "hot money," led to the adoption of drastic measures by the authorities, in the form of the sharp raising of reserve requirements, the application of the increase to interbank as well as active deposits, and gold sterilization.

Now, at the very time that the authorities sought to forestall a "price inflation" that was already entering upon a corrective phase, the belated upsurge in American production came up against the barriers that had been interposed against the normal functioning of capital formation and consequently against further capital goods recovery. It was the absence of such barriers in the sterling bloc that enabled them to enter upon their recovery at an earlier date and to progress further.

Conclusions Summarized

The conclusions that emerge from the foregoing analysis may be summarized as follows:

With the progress of recovery a crucial situation developed. This was due in the first place to the delay in the reopening

⁴Details are here omitted as to the role in the recession played by the other causes of the capital shortage, ranging from the restriction of the new and existing capital issue markets to the whole uneconomic tax structures, the latter including, among other things, the punitive money rates on working capital replenishments as a result of the undistributed profits tax, and the exorbitant discounts on enterprise capital caused by the unparalleled combination since 1934 of elevated surtaxes and capital gains taxes and unliquid capital markets.

⁵Based on author's memoranda, March and April, 1937, "Recovery-Minded Policies Toward Prices, Labor, Financing and Taxation," and "Correlations Between Prices and Production as Cyclical Stages of Recoveries," the latter presented before Price Conference of National Association of Manufacturers, April 20, 1937.

of the new capital markets and the obstacles interposed to their effective functioning. It was also the result of the strains caused by the undistributed profits tax, which had been imposed without regard to the pressing need of American industry to replenish its working capital in order to meet the demands of recovery and prosperity.

Business activity and profits attained levels last Summer that were vulnerable to the rising and cumulative effects of the new tax burdens. The undistributed profits tax, the capital gains tax and the distortions of the capital market mechanism thereupon arrested the process of capital formation, checked the flow of the econ-

omy's saving not only to the further improvement but even to the maintenance of existing production and employment levels, and thus rendered a synthetic depression inevitable.

By the end of 1936 the working capital position of American industry had already suffered impairment. The situation became worse in the first half of 1937, the very maintenance of recovery being threatened by the stagnation of the new capital market, the disruption and deflation of the market for outstanding capital and the check on internal savings imposed by the undistributed profits tax.

The arresting of the capital formation process and the consequent obscuring of

the long-term outlook and contraction of commitments necessarily involve a lowering of activity and employment in both producers' and consumers' durable goods industries, and the throwing back of the economy closer to the subsistence consumption levels of 1934 and mid-1935.

Since a recession was made inevitable by these factors, the joint task of government and business is to prevent further degeneration into a genuine, although synthetic, depression. The outstanding prerequisite is the coordinated freeing of the nation's economy from constraints that are as incompatible with the social objectives as with the proper functioning of the economic system itself.

American Tax Curiosities: 3. The Beginning of Federal Grants to States

By M. SLADE KENDRICK

THE appearance of curious things in taxation did not cease with the close of the Colonial period. The early days of Federal taxation also brought their quota of singular events.

When the first Congress met, the provision of revenue for the new government was the most pressing need awaiting legislation. But the Revolution had been fought largely because of objections to the stamp, tea and other British taxes. Having won freedom from those hated exactions, the people were in no mood to tax themselves. Opposition to internal taxation was so strong that it was hoped customs duties would provide sufficient revenue. So duties were levied on a variety of staple wares, and no provision for internal taxation was made. Such was the Federal revenue in the beginning. What a long way we have come since that time!

The hope that internal taxation could be avoided was not realized. Congress had argued so long over the customs duties that the Spring importations were admitted free. Consequently the new act did not produce as much revenue immediately as was needed. Besides, Federal expenditures were increased by the cost of assuming the State debts. So internal taxes had to be laid. The first of these taxes was the excise on distilled spirits, which became law in 1791. A few years later taxes were levied on sugar, snuff, sales at auction, and carriages. The graduated tax on carriages was the first levy by the Federal Government on a recognized luxury. Two-wheeled carriages without tops bore the lowest rate, \$2 a year. The rate was increased for carriages with tops, coaches without panels, coaches with panels, chariots, and finally, for a coach driven by box or postilion the tax was \$15 a year. Thus were the rich "soaked" in 1794.

Distilled Spirits

Of these various early taxes, those on distilled spirits and snuff are most interesting. They illustrate how not to levy a tax, and what happens when taxpayers become sufficiently opposed to the collection of a tax.

The tax on distilled spirits, if made from domestic grain, was from 7 to 18 cents a gallon, depending on the proof, and if made from foreign material, from 10 to 25 cents a gallon. Thus whisky made from domestic corn and barley was protected against rum made from imported West Indian molasses. Proprietors of country stills could choose between paying for each gallon of liquor distilled, or paying on the basis of the capacity of their stills.

The tax on rum was collected fairly well, for the distilleries were few in number, and being located on the coast, were readily accessible to the collector. But in the interior liquor was distilled from

grain in thousands of small plants scattered over the vast area in which corn and barley were grown. The proprietors generally elected to pay on capacity of their stills. But owing to the primitive means of transportation available, it was impossible for the Federal officers to make the visits and inspections needed to check the stated capacity by the output of spirits. Opposition to the tax was another unfavorable factor. The protests ranged from that gentle method of registering opposition, a resolution, to tar and feather parties at which Federal tax collectors were guests. Eventually an armed revolt broke out. This whisky rebellion, which might better be called a tax rebellion, was put down by force. In such circumstances little revenue could be collected. Indeed, during one year no revenue whatever was collected in the country districts of Pennsylvania, the leading State in the distillation of liquor from grain.

The Tax on Snuff

The tax on snuff was levied at 8 cents a pound; it was assessed on the capacity of the mill as measured by the number of mortars used in making snuff. A drawback or refund of 6 cents a pound was allowed on snuff that was exported. By this allowance, it was hoped that the tax would not handicap American snuff makers in foreign trade. The snuff manufacturers, however, proved to be more efficient in obtaining the drawback than the Federal officers in collecting the tax. Actually more was refunded on exported snuff than was collected on its manufacture. The exportation of snuff with its accompanying drawback became so profitable that snuff was manufactured to be shipped abroad.

With the coming of Jeffersonian democracy, all internal taxes were repealed. In those days, democracy meant opposition to centralized power and to rising public expenditure. From 1802 until late in the War of 1812, no internal taxes whatever were levied by the Federal Government. Both rich and poor used untaxed snuff and drank untaxed whisky. The rich rode free of taxation in their coaches whether plain or decorated with panels. The country depended altogether on the customs for current revenue.

Upon the declaration of war against England in 1812, the attempt to avoid internal taxation was continued. It was decided to finance the war by borrowing and by a doubling of the customs duties. But since we were fighting the greatest sea power in the world, the customs revenue fell despite the increase in the duties, and eventually internal taxation became necessary. These taxes, being levied in time of war, were more successful than the earlier ones. Opposition to internal taxes was, however, so marked that in 1817, shortly after the close of the war, all Federal internal taxes were repealed.

From that time until the Civil War no internal taxes were levied by the Federal Government. The customs alone provided tax revenue for the Treasury. The yield of the duties was supplemented by receipts from the sale of public land, and in periods of shortage by borrowing. At times this policy put the Treasury into difficulties. At other times, it flooded the Treasury with funds. Thus, in 1835, the Federal debt was paid in full, and in 1836 the surplus revenue was lent to the States, though it was well understood at the time that the loan would never be repaid. In this mild way the policy of granting Federal subsidies to the States began.

The Civil War

With the coming of the Civil War, taxation again became necessary. One of the first tax measures passed in those tumultuous days of 1861 was a direct levy of \$20,000,000 on land and improvements. Curiously enough, this tax was laid on property in the South as well as in the North. Thus the seceded States were taxed to pay the cost of sending an army to force them back into the Union. Collection in the South was, of course, impossible during the war, but after its close part of this tax was actually collected from the Southern States.

As the war broadened into a mighty struggle, many more taxes became necessary and a variety of curious taxes and experiences with taxation appeared.

Perhaps the first thing of interest to be noted in Civil War taxation was its breadth. The leading idea was to tax everything. The Tax Bill of 1862 went so far in application of this notion that a keen economist of the time, who later became Special Commissioner of Revenue, remarked concerning it, "Whenever you find an article, a product, a trade, a profession or a source of income, tax it." Yet the provisions of the Revenue Act of 1864 were even more sweeping. This was the most comprehensive tax law in our history. It has been said of this measure:

Nothing was omitted from the raw product to the finished commodity. Often an article received a half dozen additions ere it reached the consumer. And not only were all the constituent elements which entered into an article taxed, as the bolts, rivets, castings, trimmings and the like of an engine, but the engine when completed was subject to an additional ad valorem duty upon its value, while all repairs which increased the value of an article 10 per cent were rendered dutiable at a like rate.

The tax on spirits gave rise to some interesting results. The low rate of 20 cents a gallon imposed in 1862 was raised later to 60 cents. But there was much talk of an additional increase, so the distilleries were operated at full capacity in order to build up storage stocks. When the rates of \$1.50 and \$2 went into effect in 1864 and 1865 respectively, 40,000,000 gallons of liquor was in storage and so escaped the additional burden.

Systematic Check of America's 60 Families Shows Inaccurate Statements

"There are certain books that have become regular texts or Bibles of the radical end of the third New Deal. . . ."

"The usual reaction of the people and institutions attacked is to say: 'Why bother about such false and extreme nonsense? It carries its own condemnation on its face.' . . ."

"That may be all right, but this is the source-material for nearly all the speeches and tons of propaganda of the third New Deal. Not through these books but through the translation of what is in them into all kinds of important utterances from the top down, this political and economic filth is permeating our intellectual earth like the seepage from a broken sewer."—Hugh S. Johnson, in *The New York World-Telegram* of Jan. 5.

NO 500-page book on economic history can escape containing true statistical statements, but Mr. Lundberg's book* has come surprisingly near that achievement. It may be that a psychologist can explain why the author seems to be skeptical that any wealthy man can ever have an unselfish impulse or a generous thought. Possibly some society reporter can determine the truth of the assertion that Mr. X's bathroom has gold plumbing or that Mr. Y plays the pipe organ. A lawyer at least could tell the author that charges are far from proofs, and that indictments neither are necessarily evidence of guilt nor are equivalent to conviction. Such questions are not here at issue, however, but only the truth or falsehood of various statements by Mr. Lundberg that can be ascertained by reference to unimpeachable sources.

The book undertakes to portray the grip that sixty families are supposed to have on the nation's economic life, the way they maintain their control, and the unsocial uses to which they direct their wealth. Unfortunately, the so-called sixty families are a fluid and changing number, as he considers them, standing at 75, 150, even 500, as the argument requires, and comprising on one occasion 6,000 adults, on another all with incomes of \$100,000 or more, and again every one who has donated \$1,000 to the Republican or Democratic campaign funds.

The author estimates the wealth of his sixty families at \$3,028,200,000. He arrives at this from the 1924 income tax figures, which he uses as a basis for obtaining the net income of each family. The net income is capitalized at 5 per cent, the result supposedly representing the value of such property as actually yields income. This result is then multiplied by 3 in order to produce what he terms the "gross adjusted fortune."

Interpretation of Income Statistics

No question need be raised as to the net income estimates. His interpretation and use of these estimates is, however, an entirely different matter. In 1924 some seventy-five individuals reported net income of \$1,000,000 or more, according to the income-tax statistics of that year. This income was derived as shown in the accompanying table, according to the government reports.

SOURCES OF NET INCOME OF 75 PERSONS REPORTING \$1,000,000 OR MORE IN 1924

	Per Cent.
Wages and salaries.....	2.1
Profits from sales of assets held less than 2 years.....	1.6
Profits from sales of assets held more than 2 years.....	26.6
Business and partnerships.....	6.1
Rents, royalties, interest, investments and trust funds.....	9.6
Dividends.....	54.0
Total.....	100.0

It should first be noted that it is a pure

assumption that income-producing property is worth twenty times its yield, or, for that matter, that all the income had property for its source. The income from wages, salaries and the sale of assets assuredly represents no capitalizable property. Business and partnerships is a mixed item, of which part is chargeable to property and part to personal service; a capitalization rate of 10 per cent might possibly be not unreasonable. As for dividends, all listed stocks yielded an average of 7 per cent in 1924 and their income should certainly not be capitalized at a lower percentage. The only remaining item is rents, royalties, etc., which includes personal holding corporations and trust funds. A capitalization rate of 5 per cent is reasonable for this item, but for it alone.

Property Value Grossly Overestimated

There is, of course, no certainty that the income of Lundberg's families in 1924 had precisely the same distribution as these seventy-five largest income-tax payers, but the difference was probably not great. On the basis of these figures the income of the sixty families ought to be capitalized at nearer 10 than 5 per cent, and their income-producing property would therefore have a value of about \$1,487,000,000, instead of Lundberg's \$3,028,200,000.

Mr. Lundberg's sixty families paid around 25 per cent more in income taxes than the seventy-five largest taxpayers above analyzed. Since the seventy-five individuals owned \$264,900,000 in tax-exempt securities in 1924, according to the government income tax statistics, the sixty families therefore probably owned in the neighborhood of \$330,000,000. On the basis of Lundberg's figures, non-income producing property (estates, the much-publicized pipe organs, yachts, art galleries, etc.), after subtracting tax-exempt securities, would aggregate some \$5,791,500,000. Such a figure is obviously preposterous. It would equal \$96,525,000 a family, or forty times their annual income. A figure of around one-tenth of this would be much more in line with the probabilities—say, about \$10,000,000 a family, or \$2,000,000 for each individual subject to the income tax. This would represent approximately \$600,000,000 of non-income producing property, a far cry from the author's \$5,791,500,000.

It is now possible to estimate the total fortune of the sixty families. The total of these items—\$1,500,000,000 in income producing property, \$330,000,000 in tax-exempt securities, and \$600,000,000 in non-income producing holdings—is only \$2,430,000,000, as against Lundberg's \$9,081,600,000.

War Fortunes

It is stated (page 4) that the war raised wealthy Americans to the pinnacle of world power. The income tax statistics, on the contrary, show a drop of 65 per cent in the number of incomes over \$100,000 for the period from 1917 to 1921, while their total, before taxes, fell 70 per cent, and after taxes, 79 per cent. At the same time, the entire realized income of the people of the United States, rich and poor, increased 23 per cent.

Says Mr. Lundberg (page 4): "During the crisis of 1929-33 America's sixty richest families were actually strengthened in relation to the hordes of citizens." Nevertheless, the number of incomes in excess of \$100,000 decreased by around 86 per cent from 1929 to 1933, while their total amount was less by 88 per cent during a period when the total national income suffered a loss of only one-half.

In 1929 the 5,611 largest incomes totaled \$3,455,600,000, even disregarding net losses from capital asset sales and contributions and tax-exempt interest. In 1933 the 5,638 largest incomes on the same basis were only \$1,077,800,000, or 68 per cent less—70 per cent less if taxes are considered. Any scientific study of income tax statistics will indicate a very large decrease during these years in the concentration of income.

The Jobless

His estimate of 20,000,000 jobless in 1932 needs only to be compared with that of the American Federation of Labor. The latter would not be expected to err on the side of conservatism, yet its highest estimate was only 15,652,887, in March 1933.

On pages 44 and 45 the false assumption that a \$1,000,000 income implies a fortune of \$20,000,000 again crops up. His statement that the number of incomes of \$1,000,000 or over increased from sixty in 1914 to 513 in 1929 presumably supposes the figures are comparable. In the former year, when tax-rates were still very low, families ordinarily reported as units. In 1929, on the contrary, according to his own argument, the 513 returns of that year would represent a very much smaller number of families, quite likely not over forty-three.

Perhaps the best example of his inaccuracy is given in the following: "Despite the great boom in production during the war and post-war period, only 7,369,788 citizens had taxable income (\$2,000 or more) in 1924, out of a nation of 70,000,000 adults. In 1929, with national income increasing by leaps and bounds, the number of income tax payers was reduced by one-half." How far these figures may be depended upon can be determined by referring to Pages 28 and 107 of "Statistics of Income for 1924," which show that in that year but 4,889,698 individuals had any taxable income at all, and that the number of those reporting \$2,000 or more was only 4,611,031. The fact was that the point at which income became taxable was not \$2,000, but a variable figure, ranging from \$1,000 to \$10,000 according to family status. In 1929 the number of income tax payers had apparently declined almost 50 per cent to 2,458,049. The decrease, however, was altogether due to changes in the exemption clauses of the law, as a result of which persons having incomes of less than \$1,500 (less than \$3,500 if married) no longer had to file reports at all. With such a change in the territory covered by the tax returns, any comparison of the two periods is obviously completely worthless and deceptive. Only those with incomes of more than \$4,000 were unaffected by the change. They represent chiefly those receiving only moderate incomes, yet their number increased at a faster rate than the population from 1924 to 1929, or from 1,316,882 to 1,517,893, despite the evident attempt of the author to show a large decrease in the middle class.

War-Debt Expenditures

In regard to the war debts Lundberg states (Page 142): "Europe got none of the money lent by the Treasury; it received only materials of war. The owners of American industries got the money." It is perfectly clear, however, that they could not possibly have provided the materials of war (which Europe wanted more than money) without using most of the money for paying the laborers, miners and farmers who produced the materials.

On Page 143 he states: "By the end of 1916 Stock Exchange prices had risen 600

per cent over the 1914 average. For stockholders and bankers 1916 was until then the most prosperous year in American history." According to the Dow-Jones industrial averages, however, the increase from the 1914 lows to the end of 1916 was not 600 but 100 per cent; according to THE NEW YORK TIMES average of 50 stocks, only 80 per cent; according to the Standard Statistics average of 90 stocks, only 30 per cent. It might also be observed that 1916 was until then the most prosperous year for others of our citizenry, notably the American farmer and wage-earner.

His reference to the sales tax proposed under the Hoover Administration omits mention of the fact that it was to be applied to manufacturers only, and excluded foods. As to wartime taxation, the war profits tax of 80 per cent on corporations is passed by without mention, the rate of the excess profits tax is understated, and the increase in the normal rate of the income tax is ignored.

On Page 165 he states that "in 1922 incomes of more than \$300,000 paid only \$366,000,000 in taxes, compared with nearly \$1,000,000,000 in 1916." As a matter of fact, incomes of this amount rose nearly 50 per cent instead of decreasing over 60 per cent, amounting to \$132,000,000 in 1922, as against but \$90,000,000 in 1916.

Mellon Unjustly Accused

His charge that Secretary Mellon helped wealthy tax-evaders fails to mention the Secretary's opposition to tax-exempt securities and his retirement of many millions of them. His statement that "the Mellon tax reductions had saved wealthy individuals and corporations an officially estimated \$4,000,000,000 annually" is scarcely to be reconciled with the fact that in the most productive year before Mellon became Secretary, the total yield of income, estate and corporation taxes was only about \$4,400,000,000, much of which came from less wealthy taxpayers and smaller corporations.

Lundberg's attack on the motives of wealthy philanthropists also resorts to false figures. On Page 321 he states that: "The total gifts of all who filed income tax returns has never amounted to as much as 2 per cent of their incomes, even in our most prosperous years," according to Ryllis A. and Omar P. Goslin, *Rich Man, Poor Man*. "Our 3,000 richest families with average income of \$300,000 and over gave an average of only \$25,400 each in 1928. After the depression set in they found it necessary to reduce their gifts to \$12,900 each. The 248 very richest families with incomes of over \$1,000,000 gave an average of \$30,100 each in 1928. This includes all gifts to churches, colleges, endowments, or relief." The first sentence is without foundation, inasmuch as the 1932 ratio was more than 2 per cent, and in any event is completely without point in the present connection, since about half of those who file income tax returns have incomes small enough to escape taxation. An average of \$24,425 each was given in 1928 by the 3,250 families with net incomes of \$300,000 and over, or 2.9 per cent of their income; in 1932 families in this class gave an average \$42,618, or 5.3 per cent of their income. As to the 511 families with income of over \$1,000,000 in 1928, they gave an average of \$83,105, or 3.46 per cent of their income. In 1932 families with million-dollar incomes gave \$152,717 each on the average, or 5.51 per cent of their income.

On page 332 he states: "According to the Golden Rule Foundation, national income in 1936 was \$48,718,000,000 more than in 1932, representing an increase of 61 per cent. In the same interval earn-

*"America's 60 Families," by Ferdinand Lundberg. Vanguard Press.

ings of 105 of the largest industrial corporations increased by 3,975 per cent. Actually, according to the Department of Commerce, national income paid out in 1936 increased by only \$13,569,000,000, or 28 per cent, from the 1932 figure. The increase in corporation earnings in any case has no bearing on the question, since their ownership is widely diffused among many thousands of stockholders, large and small. Moreover, figures showing the percentage of increase in earnings are based on a period when most large industrial corporations were actually showing deficits.

More Strange Arithmetic

The statement is made on page 368 to the effect that Andrew Mellon, by giving his \$50,000,000 art collection to the government, paid \$32,362,000 to his estate, since a tax of that amount would have been payable on it had it gone instead to his family. If the collection was worth \$50,000,000, his family would appear, according to normal arithmetic, to have lost \$17,638,000 through this gift, rather than have gained \$32,362,000.

Lundberg's discussion of war profits follows the universal practice of radical writers in stating profits without deducting taxes, which were then at extremely high rates, and without allowing for the losses either on unsuccessful enterprises or due to the post-war reaction when inventories declined drastically in value, orders were canceled and collections fell off sharply. If war profits were as great as Lundberg claims, the industrial stock averages would scarcely have been lower, as was actually the case, at the end of the war than when we entered it, nor would the net income of all corporations in the United States, after deficits and Federal taxes, have fallen from \$7,939,000,000 in 1916, to \$4,513,000,000 in 1918 and \$4,248,000,000 in 1920.

Census Figures Distorted

On page 499 he states that the industrial wage rate declined from 1920 to 1930, but omits to state that the cost of living declined even more, with the result that real industrial wages rose greatly. His statement that labor in 1929 received only 16½ per cent of the value of the products it produced, is at clear variance with the Census figures, which place wages in manufacturing industries in that year at 36½ per cent of the value added to the products by manufacture.

Lastly, his statement that more than half of the corporate wealth is owned by 200 companies, even misstates its source, obviously the exaggerated estimate of Berle and Means. For even these writers said it was "nearly half," not "more than half"—an unimportant distinction, perhaps, but indicative of the general accuracy and tenor of Lundberg's mind.

It must be clear from these citations how completely unreliable and biased is this book. While these faults may not prevent it from giving pleasure and comfort to those who like to believe that all wealthy men are dishonest and unscrupulous, it can hardly be taken seriously by those genuinely seeking facts. Perhaps it had best be accepted as a mythological tale—the story of a Veblenite attacking the sixty-headed hydra.

National Government: Slow Progress of New Deal Measures; Supreme Court Problem

By KENDALL K. HOYT

WASHINGTON. WHITE HOUSE conferences with industrialists, slowness of Congress to act on New Deal measures, and the failure of Jackson Day speeches to set any new highs in denunciation all serve to relieve for the moment the tension within the business community as to what the government will do next.

At the Capitol, the anti-lynching debate is a sufficient threat to party solidarity to occupy the attention of the Senate while other measures await its conclusion. The Republicans opposed a gag rule which might hamper them later if set as a precedent, so the South continues to plead its case against the bill on the grounds that this invasion of States' rights is unwarranted in view of the small and declining number of lynchings in recent years. Barkley has abandoned his plan to speed action by night sessions. If the bill passes, either approval or veto by the President will be resented by large groups of voters.

The House, having quickly passed over

and will have good reason for choosing a man who will be hailed as an eminently fair selection. But the incentive for placing a liberal will be very strong.

EMERGENCY AND RELIEF FUNDS as of Dec. 31 are reported by the Treasury as follows: total made available since July 1, 1932, \$15,292 millions; allocated, \$14,797 millions; spent, \$13,907 millions; unexpended, \$1,385 millions; and unobligated, \$984 millions. The unobligated balance of nearly a billion gives the administration more of a "kitty" than most of us thought was there. Of the \$8,422 millions allocated since May, 1935, WPA has received 49.4 per cent.

POWER conferences at the White House have brought out no specific plan. But the President, for the first time, has stated that he wishes to avoid duplication of facilities in so far as possible. This obviously is the crux of the whole power issue.

Next week the House Rules Committee will hear detailed testimony supporting

GUARANTEED EMPLOYMENT—A SUGGESTION

CONSTRUCTIVE action is the best answer business can give to oratorical attempts to pin upon it the blame for the current recession. One idea might be to offer employees a limited guarantee of employment for as long a period as management can make its plan.

When layoffs are threatened, many workers doubtless are disposed to defer commitments for houses and automobiles and in general to cut down on purchases. Assurance of continuing their jobs even for a month or two can do a great deal in keeping up their morale both as workers and as consumers. While the average firm may not be in a position to give such assurance to its entire force, a fair number may be given an encouraging word through payroll notices or otherwise.

It is submitted that the making of such pledges by business and industry—pledges to be kept to the letter—would be hailed as very good news by the American people who are eager for evidences of leadership.

the Ludlow war referendum plan, plows along on the Independent Offices Bill. There is a disposition in the House to avoid controversial measures and to carry through the appropriation bills, the completion of which would pave the way toward early adjournment with the New Deal program unfinished. Congressmen like to avoid controversies in an election year.

Meanwhile, the farm bill does not appear to make notable progress in conference. The conferees on the housing bill also are finding it difficult to resolve the differences between House and Senate drafts. Senator Lodge's prevailing wage amendment, favored by Green, makes an embarrassing point. On wages and hours, the House Labor Committee voted on Wednesday to report the recommended Senate bill at some time during the session, but the form of the measure has not been determined. On the other major bills, little is happening on the Hill.

THE SUPREME COURT appointment to fill Sutherland's place may prove an important factor in reshaping the Washington outlook. Another liberal member would make it possible to overturn decisions rendered in the past on a 6 to 3 or 5 to 4 vote. Thus, if the farm bill is deadlocked or if it fails to develop as the New Deal wants it, a new case could be brought up under the old Triple-A Act. Or a reversal on the old Guffey Coal Act would reaffirm many of the principles of the NRA. Such contingencies, while not to be definitely foreseen, cannot be ignored. Toward conservatism, the administration will of course wish to avoid the public reaction of a second appointment as controversial as that of Mr. Justice Black

and the need of an investigation of TVA. The House has tied up the TVA appropriation to prevent the use of it for starting the \$112 millions Gilbertsville Dam except for project investigations. The only way TVA could begin this work, as the appropriation bill now reads, would be to fall back on its power to issue \$50 millions in bonds which seems unlikely.

SOCIAL SECURITY is only in its beginnings, according to the future developments foreseen in the annual report of SSB for fiscal 1937. The program should be extended, the board believes, as rapidly as administrative machinery can be devised, to include "additional groups who undoubtedly are in need of protection against hazards of old age and unemployment." Meanwhile, with thirty-seven million account cards on file as of the current month and additional cards arriving at the rate of 27,000 per day, the board still sees a heavy organization task before it.

NATIONAL LEGISLATION from the convening of Congress on Jan. 3 through Jan. 10: PASSED BOTH HOUSES—\$1485—Prohibit photos of vital military defenses and equipment. To President Jan. 6. S2573—Increase efficiency of Coast Guard. To President Jan. 6. HR6628—Extend air mail mileage to 35,000 mi. and airplane-miles to 52 millions. To President Jan. 6.

PASSED ONE HOUSE—S3043—\$50,000,000 crop production and harvesting loans 1938. To H. Agri. Committee Jan. 7. SJR161—Bur. Labor Statistics collect information on prison-made goods, \$20,000. To H. Labor Committee Jan. 7. SRes210—Sec. of State transmit information on number American nationals, military forces and amount of capital invested in China. S agreed Jan. 5. Hull filed report Jan. 10. HR1507—Anti-lynching. S debate began Jan. 6.

HR7158—Exempt yachts, tugs, etc., from certain crew requirements. To S Commerce Jan. 6.

REPORTED—S3105 (O'Mahoney) Jan. 5—Extend Commodity Exchange Act to include wool tops. SRes200 (Davis) ordered reported—Intvg. Natl. Bituminous Coal Cmsn charges. HR837 (Woodrum) Jan. 6—Independent offices approp: \$1,414 billions new obligations. H debate started Jan. 6.

MOTION DEFEATED—HRes165—Rule for consideration of HJR199 (Ludlow), constitutional amendment for referendum on war. Under a discharge petition completed Dec. 14, the House debated consideration of the resolution on Jan. 10 and refused to consider. Vote: 209-188.

NEW BILLS—S3168 (Ashurst) Judic—Amendments as to pledges by national banks to secure funds from estates, receiverships, etc., and deposits of public funds. Companion: HR823 (Sumners).

S3170 (Walsh) Judic—Extend sec 77B bankruptcy to corporations insuring titles to real estate or guaranteeing pay of principal and interest on real estate paper.

S3174 (Nye) Agri & Forestry—Release crops needed for seeding purposes in 1938 from 1937 crop loan liens.

S3199 (Reynolds) Judic—Make crime to teach principles of govt based on discrimination because of race or creed.

S3200 (Reynolds) Immig—Deportation for subversive doctrines.

S3201 (Reynolds) Immig—Suspend immigratn for 1 yr.

S3202 (Reynolds) Immig—Deport criminal aliens.

S3205 (O'Mahoney) Finance—Reciprocal tariff proclamations not to be effective till 30 days after submittal to Congress.

SJR239 (Norris) Agri & Forestry—FTC invetg TVA. Companion: HJR550 (Maverick) Interst & Forn Com.

SJR242 (Miller) Agri & Forestry—Method of distribtn price-adjustment pays 1937 cotton crop.

SRes215 (Vandenberg) Finance—S Finance Comm invstg profit-sharing systems between employers and employees and possible govt encouragement through tax exemptions etc.

SRes216 (Thomas, Okla) Agri & Forestry—Express sense of Senate that govt should adjust purchasing power of dollar to 1926 level. Companion: HRes397 (Patman) Bnkg & Currency.

SRes218 (Davis) Forn Relatns—President rept on persecution of Jews in Rumania.

SRes—(Reynolds) On table—Ask info re enlistment of persons in U S for foreign armed forces.

HR8763 (Rankin)—World War Vets Legis—Amendments to benefit laws for veterans and dependents.

HR8795 (Jones) Agri—Amend crop loan law as to sharecropper's lien.

HR8805 (Barton) Bnkg & Currency—Abolish War Finance Corp.

HR8806 (Barton) Bnkg & Currency—Repeal titles I and II of Emergency Banking Act 1933.

HR8818 (Izac) Ways & Means—Social security for needy cripples.

HR8819 (Hamilton) Naval Affairs—Establish Atlantic Fleet equal to Pacific Fleet.

HR8821 (Mitchell, III) Interst & Forn Com—Forbid racial segregation on interst carriers.

HR8824 (Sumners) Judic—Permit direct appeals to Supreme Court by U S in certain criminal cases where plea is based on invalidity of construction of statute, etc.

HR8826 (Sumners) Judic—Amend law as to false U S claims, injuring Fed property, etc.

HR8838 (Cartwright) Roads—\$238,000,000 Fed aid road program for fiscal 1940 and for 1941, same as now, plus control over highway signs and requirement that States pass auto licensing and inspection laws to be eligible for grants.

HR8839 (Bland) Mercht Marine & Fisheries—Amend laws to prevent collisions of vessels.

HR8848 (Satterfield) Judic—U S Commnsrs to try certn criminal cases.

HJR548 (Collins) Judic—Amend Constitution against renewing loans to nation engaged in armed conflict unless U S is fighting as ally of such nation.

HJR548 (Collins) Judic—Amend Constitution giving U S power to take pvt property without compensatn in wartime.

HJR552 (Sirovich) Forn Aff—Ask President intervene in Rumanian racial discrimination.

HJR553 (Ashbrook) Judic—Amend Constitution to require referendum to declare war except in case of invasion.

HJR554 (Cannon, Mo.) Approp—Clarify law as to crop products and harvesting loans.

HJR555 (Celler) Judic—Give President power to disapprove appropriation items.

HR8390 (Citron) Rules—Special committee invstg price fixing in bldg materials.

HR8391 (Maverick) Rules—Select committee invstg TVA.

HR8392 (May) Rules—Military Affairs Comm invstg TVA.

HR8393 (Dies) Rules—Spec committee invstg monopolies.

HR8394 (Tobey) Rules—Speed comm invstg Constitutional Sesquicentennial and Washington Bicentennial Commisns.

NOW READY Three New Charts of the Dow-Jones Averages

Prepared for Use of Dow Theorists

- (1) Daily Prices—high, low and close for 1937, Industrials and Rails, with total volume. Ratio Scale.
- (2) All Rallies and Declines exceeding 5%—1921-1937.
- (3) Monthly Range Chart—1921-1937.
- (4) Blank Chart for continuing the 1938 Averages.

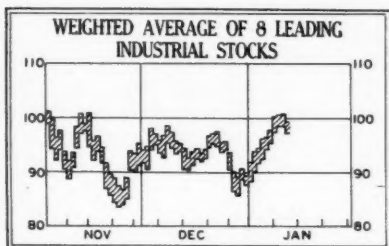
Send \$1.00 for All Four Charts

ROBERT RHEA

Author of "The Dow Theory,"
Colorado Springs, Colorado

Financial Markets: Stocks Rise on Wide Front Then Weaken on Lower Volume

ACCORDING to some technical observers of the stock market, the advance of industrial averages beginning at the end of December and continuing during the past week might be interpreted as the most favorable indication in several months. Regardless of the validity of this position, however, it must be recognized that the mixed character of the rally, and particularly the irregularity of both railroad stocks and bonds, is an important qualification to this bullish interpretation.



1937.		High.	Low.	Last.
Jan. 7	.....	96.3	94.1	94.9
Jan. 8	.....	97.9	95.4	97.8
Jan. 10	.....	100.2	97.4	99.7
Jan. 11	.....	100.5	98.6	100.5
Jan. 12	.....	100.7	98.6	98.9
Jan. 13	.....	99.2	97.2	97.4

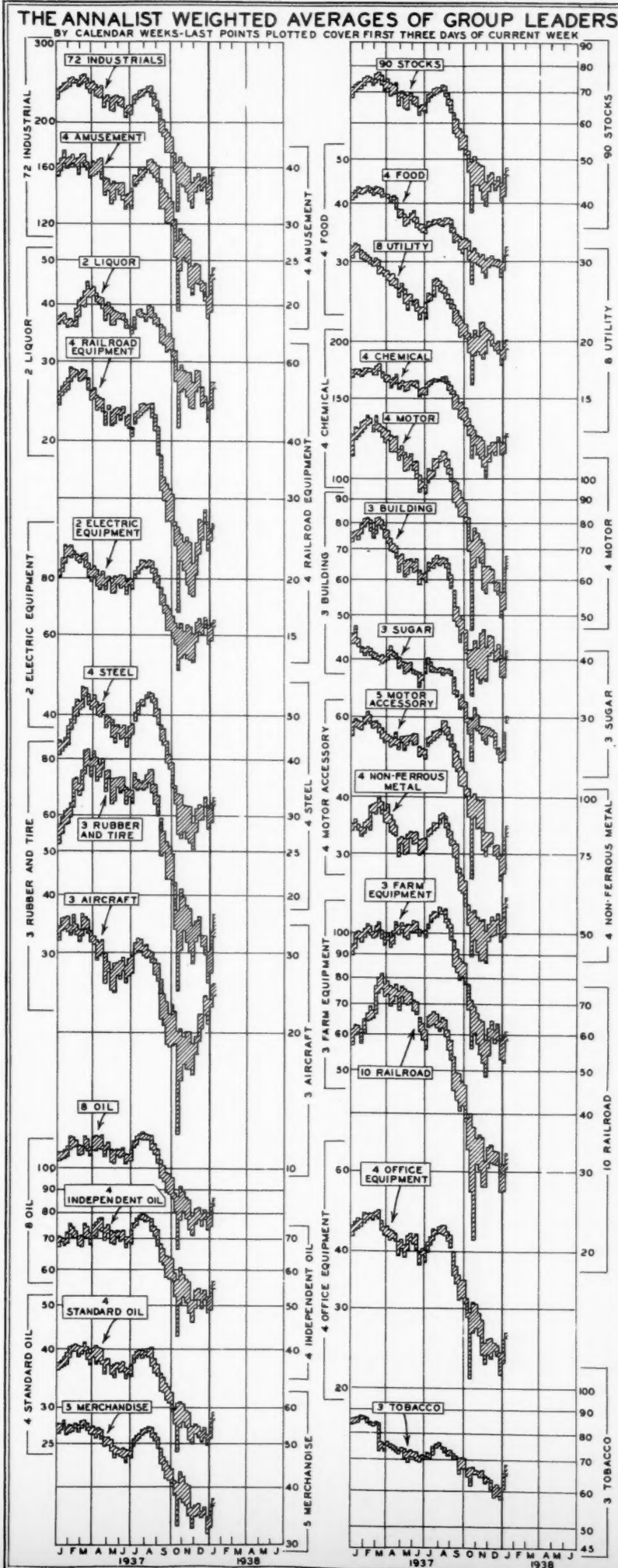
Last week's rally, like that of the preceding week, has been of a rather mixed character. Although the market received much of its leadership from the more important motor and steel stocks, issues in many other groups have been among those showing the greatest advances. Included in this list have been United Carbon, Sears Roebuck, American Smelting, American Metal, Newmont Mining, St. Joseph Lead, Loew's, Celanese, Commercial Investment Trust, American Sugar, United States Rubber and Firestone.

Individual food and utility shares, as well as automobile accessory, rubber, copper, machinery, aviation, oil and railroad equipment stocks, made relatively good gains although many issues have fluctuated to only a minor extent. Among issues showing relatively small changes were American Telephone, Western Union, Eastman Kodak, Phillips Petroleum, Atlantic Refining, Savage Arms, United Aircraft and Crown Cork and Seal.

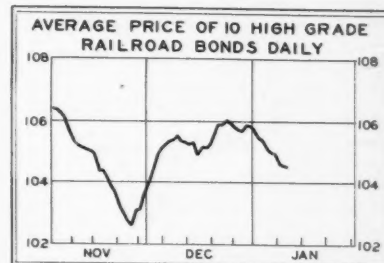
There have been good recoveries in Union Pacific and Atchison, but in general gains by the rails have been of moderate proportions. The limited recovery of railroad stocks has nevertheless been an interesting contrast to the decline of high-grade railroad bonds and the narrow fluctuations in most second-grade rail bonds. While railroad stocks have approached their December highs, high-grade railroad bonds have fallen to approximately the November low and second-grade rails have been very irregular. Baltimore & Ohio and Erie bonds have continued to be among the weaker of the railroad issues.

The behavior of various individual stock groups during the past week has prominently reflected news reports of considerable interest. Both steel and aviation shares, for instance, have received substantial support from government plans for building additional warships and airplanes. Steel stocks, moreover, have been aided somewhat by the moderate recovery of steel production. The motor group has been favorably influenced by reports of a tendency for employment to improve in this industry and leading copper stocks have benefited from the limited recovery of quotations for copper metal.

As mentioned in this column last week, the ability of stocks to rally from their December low and thus form what might be described as a "triple bottom" was, according to some theories, by itself a favorable indication. Continuing with a



fairly steady recovery of industrial shares through the highs of December, this advance has, in the opinion of some chart readers, acquired an important aspect of additional strength. It is argued that by receiving support at the December low and then advancing through the previous resistance level within a period of two weeks the market has given an indication of a significant change in financial sentiment.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937					
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
1.	103.96	106.42	109.20	109.32		
2.	104.41		109.19	109.36		110.56
3.	105.66	104.99	106.35		109.32	110.59
4.	105.45	105.11	106.26	109.19	109.34	110.59
5.	105.38		106.60	108.50		110.72
6.	105.06	105.25	105.69			110.62
7.	105.00	105.35		108.74	108.92	110.72
8.	104.95	105.40	105.25	108.51	109.08	
9.		105.58	105.19	108.48	108.96	110.74
10.	104.60	105.38	105.11	105.11	109.00	110.65
11.	104.58	105.35		108.17	108.76	110.71
12.	104.52		105.10			110.62
13.		105.24	105.06	108.07	108.88	110.62
14.		105.38		107.96	109.00	110.56
15.		104.91	104.84	107.41	108.91	
16.		105.19	104.38	107.50	109.16	

If confirmation by railroad stocks of the favorable indications of the industrials is held to be necessary before the general situation is judged to have become bullish, then the present position of the market must be regarded as uncertain. Technical students who insist upon a rail confirmation are perhaps satisfied with the low area established by this group at the end of December and in the first few days of January, but the recent rally in railroad stocks quite definitely failed to penetrate the December highs.

One great difficulty of any stock market theory based on the penetration of important resistance levels is the fact that individual issues or industrial groups often show entirely different patterns and that a market average may not at times closely resemble any one group. Moreover, because of this same feature leading stock averages, having as they do widely different compositions, may often fail to reveal the same pattern of price movements.

Even if the industrial average accurately represents that section of the list, however, there is still the difficulty arising from disagreement among traders as to the necessity of confirmation. There seems to be a definite tendency for some traders to regard a rail confirmation as necessary at sometimes, although to consider it unnecessary on other occasions. Confirmation is often regarded as unnecessary when it is slow in developing or when there is believed to exist some unusual bullish factor which dominates the outlook.

If rails rail to confirm an important advance of industrialists this is traced to special circumstances affecting the rails, whereas if it turns out that the industrialists made a false start the lack of confirmation by the rails is set down as just another case which upholds the theory. If the observer is concerned with a single average which includes both industrialists and rails he may, of course, satisfy himself with the composite result and ignore the problem of confirmation. Altogether the theory may be given so many interpretations that it would appear to have only limited scientific value. S. F.

The Week in Commodities: Prices Rise on Broad Front With Metals in Lead

FOR the first time since Sept. 21, when the index showed a gain of one-tenth of a point, The Annalist Weekly Index of Wholesale Commodity Prices enjoyed a rise. For Jan. 12 the index was 84.9, as contrasted with 84.7 in the preceding week and 92.7 a year ago. Led by the metals, prices advanced on a wide front. Copper, lead and zinc were higher; prices for various textile items were increased; wheat led most farm products into higher ground, while meat prices rebounded from their recent lows.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Jones	Dow-Jones
Jan. 6...	8.58	1.11%	77%	8.01	150.0	53.68
Jan. 7...	8.58	1.11%	77%	8.16	151.4	53.82
Jan. 8...	8.59	1.13%	77%	8.22	151.6	54.29
Jan. 9...	8.59	1.13%	77%	8.22	152.9	54.92
Jan. 10...	8.72	1.11%	76%	8.21	152.6	54.46
Jan. 11...	8.68	1.11%	76%	8.10	152.1	54.20

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0; (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

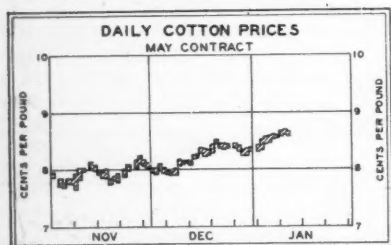
The advance in the futures markets slowed down somewhat as speculators sold contracts on which they had made a sizable profit within the last two or three weeks. Cocoa was unusually active, and after soaring to new high ground for the movement broke sharply. Copper and rubber came in for some good buying. Cotton and wheat moved higher, but corn felt the effects of profit-taking despite the largest export demand in recent years.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Czechoslovakia	Primary Commodities
Base.....	1926	1926	July '14	1913	1928	
Day compiled.....	Fri.	Sat.	Sat.	Wed.	Sat.	
1937:						
Week Ended:						
Nov. 13.....	83.5	78.2	604	105.5	46.3	
Nov. 20.....	83.5	77.0	595	105.6	45.2	
Nov. 27.....	82.8	77.1	590	105.5	44.6	
Dec. 4.....	82.5	77.3	593	105.6	45.2	
Dec. 11.....	82.7	77.4	594	105.6	44.4	
Dec. 18.....	82.7	77.8	596	105.5	44.7	
Dec. 25.....	82.8	77.6	599	105.5	44.8	
Dec. 31.....	83.0	77.9	601	105.5	45.1	

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt.



COTTON

Influenced by higher stock prices and a generally better feeling in financial circles, cotton rose to new highs for the current movement. At the close of the week under review, prices were the highest since mid-September and more than 100 points over the season's lows. The staple has been greatly aided by persistent strength in the Bombay market and reports of a much better feeling in the goods markets. Volume of trading has remained at low ebb in spite of the rise in prices. As was pointed out last week, however, there are relatively few contracts available for trading because of the large amounts of the fiber tied up in the loan.

One of the features of the week was a sharp spurt in exports. Foreign shipments for the week ended Jan. 6 rose to 174,000 bales, about 75 per cent greater than the preceding week and 50 per cent higher than in the same week of 1937. An outstanding item in the export picture is the large shipments to India. To date they total about 130,000 bales, as contrasted with less than 4,000 bales in the same period of last season. Should the Bombay cotton price rise still further it is probable that our exports will show additional

increases. Imports by the Orient continue at a low level, but should affairs become more settled on that side of the Pacific, our exports would undoubtedly increase materially. The cotton export picture is definitely bullish.

The goods markets have been active, which fact has played no small part in pushing cotton futures into higher ground. Sales of gray goods were the largest in several weeks, with prices firm to slightly higher. Some forward buying was noticed for the first time in many months. Evidently some processors think that cotton prices will move up. Appreciable sales of sheetings, pillowcases and sheets have developed in the past few days as a

result of active buying on the part of wholesale houses. The January "white sales" have been quite successful in many regions and store stocks are low.

Domestic consumption of cotton fell sharply in December, as was expected, and the report caused only a flurry of selling in the cotton market. Consumption in the final month of 1937 totaled 415,000 bales, as compared with 485,000 in November and 695,000 last December. Our index of cotton consumption dropped to 90.5 per cent of normal in December, the lowest since August, 1935. In December, 1936, the index was 151.0.

January cotton closed at 8.54, up 21 points. December ended at 8.77 for a

gain of 14. We continue to feel that cotton is in an area of resistance and whatever price gains are made will be through a slow and tedious process.

MOVEMENT OF AMERICAN COTTON

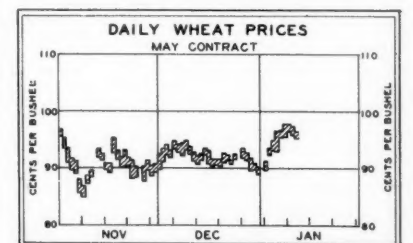
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End, Thursday	Yr. to Jan. 5, Dec. 30, 1937	Yr. to Jan. 5, Dec. 30, 1936	Yr. to Jan. 5, Dec. 30, 1935	Yr. to Jan. 5, Dec. 30, 1934
Movement Into Sight:					
During week.....	170	187	159	+ 6.9	
Since Aug. 1.....	10,410	9,968	+ 4.4		
Deliveries During Week:					
To domestic mills.....	65	88	182	-64.3	
To foreign mills.....	128	123	74	+73.0	
To all mills.....	193	211	256	-24.6	
Deliveries Since Aug. 1:					
To domestic mills.....	3,119	4,402	-29.1		
To foreign mills.....	2,523	2,293	+10.0		
To all mills.....	5,642	6,695	-15.7		
Exports:					
During week.....	174	102	116	+50.0	
Since Aug. 1.....	3,401	3,062	+11.1		
World Visible Supply (Thursday):					
World total.....	7,649	7,672	6,525	+17.2	
Week's change.....	-23	-24	-97		
U. S. A. only.....	5,781	5,850	4,886	+18.3	
Unsettled Stocks:					
Thursday.....	70	70	47	+48.9	

THE GRAINS

Wheat held around the recent high level. Since the November lows, wheat has marched up about 15 cents a bushel and many traders feel that the advance has gone far enough for the time being. In addition, the export demand dwindled somewhat, although it was still relatively good. With the curbing of the upward movement, volume of trading showed a decided tendency to diminish.

While any one would be foolish to say definitely what wheat prices were going to do in the immediate future, the long-range outlook is bullish. The world supply and demand are in exceedingly close balance and any betterment in consumption would find wheat difficult to obtain. According to the Department of Agriculture, the current supply of world wheat is the smallest in ten years with the exception of the very short 1936-37 total. From our point of view, the wheat picture is rosy. Both Canadian and Argentine crops are selling much higher than ours and we have a large supply available for export.



So far this season our exports have averaged about 1,500,000 bushels a week. If this season's shipments are to reach the expected figure of 100,000,000 bushels, weekly exports will have to average about 2,400,000 bushels from now on. Should this foreign buying develop, its effect on our price should be marked.

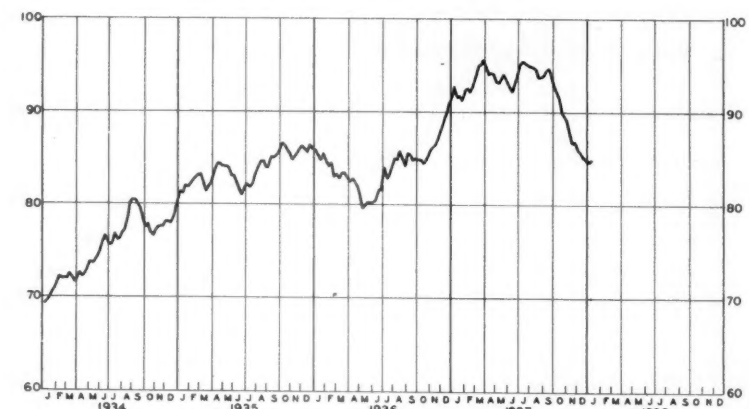
WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended	Jan. 1, Jan. 2, 1938	Jan. 1, Jan. 2, 1937	Jan. 1, Jan. 2, 1936	Jan. 1, Jan. 2, 1935
From:					
North America.....	3,035	3,976	85,058	121,232	
Argentina.....	1,110	4,112	16,720	29,832	
Australia.....	3,172	1,848	32,768	32,168	
Russia.....	Nil	Nil	30,032	88	
Danube.....	485	1,128	31,064	46,000	
India.....	190	Nil	7,192	6,752	
Other.....	440	296	3,312	4,440	
Total.....	8,405	11,390	206,146	240,512	

Flour-production figures, as released by General Mills and covering 65 per cent of the industry, again made pleasant reading. Output in December totaled 5,295,796 barrels, a gain of 5.4 per cent, as contrasted with the corresponding month of 1936. At a time when minus signs are the order of the day, an increase in production is, indeed, refreshing.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chem. & Misc.	8. All Com. & Lanes	9. All Commodities
1937:									
Jan. 12.....	104.9	86.3	82.2	88.5	97.6	67.6	86.8	73.5	92.7
Dec. 7.....	84.5	79.5	81.5	89.5	104.1	68.9	89.1	75.1	86.0
Dec. 15.....	84.6	79.0	81.0	90.3	103.9	68.9	88.9	74.9	85.7
Dec. 22.....	85.1	77.3	80.7	91.3	103.8	68.9	88.9	75.0	85.4
Dec. 29.....	84.4	76.9	80.6	91.3	103.6	68.9	88.9	72.5	85.0
1938:									
Jan. 5.....	83.8	75.6	80.3	91.3	103.8	68.6	88.9	73.9	84.7
Jan. 12.....	83.6	76.0	80.5	91.3	104.2	68.6	88.9	74.3	84.9

Per cent change for week from:
Last week.....-0.2 +0.5 -0.3 0.0 +0.4 0.0 0.0 +0.5 +0.2
Last year.....-20.3 -11.9 -26.4 +3.2 +6.8 +1.5 +2.4 +1.1 -8.4
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 12, 1938.	Jan. 5, 1938.	Jan. 12, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$1.11%	\$1.09	\$1.51%
Corn, No. 2 yellow (bu.).....	.76%-76%	.77%-77%	1.26%
Oats, No. 3 white (bu.).....	.45%	.44%	.65%
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.88%	.87%	1.34%
Barley, malting (bu.).....	.93	.88n	1.36
Flour, spring patents (bbl.).....	6.10-6.30	5.90-6.10	7.75-8.05
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.88	9.91	12.16
Hogs, good and choice, average, Chicago (100 lb.).....	8.10	8.12	10.37
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	14.75	14.50	17.75
Hams, smoked 10-12 lbs. (lb.).....	21.88	21.75	22.75
Pork, mess (100 lb.).....	27.37%	27.37%	32.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	27.75	27.75	28.00
Lard, choice Western (100 lb.).....	9.00-9.10	8.80-8.90	14.15-14.25
Sugar, raw, duty-paid (lb.).....	.0323n	.0320n	.0396
Sugar, refined (lb.).....	.04%	.04%	.05
Coffee, Santos, No. 4 (lb.).....	.08%-08%	.08%-08%	.11%-11%
Cocoa, Accra (lb.).....	.0635	.06	.1300
Cotton, middling upland (lb.).....	.0868	.0848	.1309
Wool, fine staple territory (lb.).....	.81%	.81%	1.06%
Silk, 78% seriplane, Japan, 13-15 (lb.).....	1.57-1.62	1.56-1.61	2.08-2.13
Rayon, 150 denier, first quality (lb.).....	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.41%	1.48%	1.76%
Cotton yarn, carded 20-2 warp (lb.).....	.21	.20%	.34%
Printcloth, 38%-inch, 64x60, 5.35 (yd.)...	.04%-04%	.04%	.07%-08%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05%-05%	.05%	.08%-08%
Hides, light native cows, Chicago (lb.)...	.11	.11	.14
Leather, union backs (lb.).....	.36	.36	.38
Rubber, plantation ribbed smoked sheets (lb.).....	.14%	.14%	.22%
Coal, anthracite, chestnut (short ton).....	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 series (net ton).....	2.292	2.292	2.150
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.322	1.322	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)...	.05%	.05%	.053%
Pig iron, St. Louis Age composite (gross ton)...	23.25	23.25	20.25
Finished steel, Iron Age composite (100 lb.)...	2.805	2.805	2.53
Steel scrap, Iron Age composite (gross ton)...	14.00	14.00	18.17
Copper, electrolytic, delivered Conn. (lb.)...	.10%-11	.10%-11	.12%
Copper, export, c.i.f. (lb.).....	.1075-.1080	.1010-.1020	.1250-.1275
Lead (lb.).....	.0490-.0495	.0475-.0480	.06-.0605
Tin, Straits (lb.).....	.43	.42	.5110
Zinc, East (lb.).....	.05	.05	.06
Silver, Handy & Harman official (oz.)...	.44%	.44%	.45%
Paper, newsroll contract (ton).....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.05%	.05%	.04%

†Prices for previous Friday. n Nominal. †Revised.

The six-month total, however, is still slightly below the levels of last year. Production in the six months ended Dec. 31 totaled 33,741,000, as against 34,310,000 barrels in 1936.

Under the influence of the largest export demand in many years, corn again reached new highs for the movement before any important selling made its appearance. Many estimates have been made as to the total exports to date, with the majority centering around 40,000,000 bushels. Two weeks ago corn exports were estimated at 25,000,000 bushels. It now appears probable that our foreign shipments will cross the 100,000,000-bushel mark this year, which would be the largest in more than fifteen years. May corn closed Wednesday night at 61½ for a loss of 1½ cents.

COCOA

The cocoa bean received more newspaper space last week than it has had for almost a year. Futures moved forward on Thursday of last week, rose about 10 points on Friday, another 20 in Saturday's short session and soared an additional 30 points on Monday, when the advance stopped. On Tuesday a wave of liquidation swept over the market, carrying prices down as much as 40 points in a single day. On Wednesday quotations moved still lower. The net result for the week was not much change in actual price but a good deal of publicity.

There are now two entirely different schools of thought in the cocoa market. One group feels that the present holding movement by West African farmers will serve to push prices higher because of the limited supplies which are now reaching this country. The Gold Coast growers have stated that they wanted 16 cents a pound for their beans, but such a price is termed fantastic on this side of the Atlantic. Some observers also claim that if the farmers continue to hold their crop much longer it will begin to spoil, if, indeed, it has not already begun to do so, and this will force the remaining good cocoa that much higher.

On the other side of the fence are those who believe that to use the holding movement as an excuse for higher prices is contradictory to fundamental economics. It is believed that the current West African crop totals more than 4,000,000 bags, as compared with United States arrivals for all of 1936 of only 4,300,000 bags. Those anticipating lower, or firm, prices point out that, should the price rise to a point where selling from Africa would begin, prices would break quickly if even a small part of the huge African crop were put on the market. Conditions then would be just as they are now with perhaps a bit more uncertainty in the picture.

Concerning licensed New York warehouse stocks, it is worth pointing out that between 1927 and the first part of 1932 stocks rarely rose above the 400,000-bag level. On Tuesday stocks aggregated 994,000 bags, as compared with the year's high of almost 1,400,000 bags. Cocoa stocks have not been under the 1,000,000 mark since last April.

March cocoa closed at 5.87 for a loss of 12 points, while the late December option ended at 6.17, up 18.

COFFEE

After an early rally, coffee futures again turned lower with closing prices near the poorest levels of the week. Early strength was based on the tight spot situation together with the optimism being displayed in other markets. Last-minute liquidation was caused by cables stating that there was no actual scarcity of good coffee in Brazil. In the New York market, spot and near-by options have been commanding a premium during the past month or so because of the tight supply situation.

According to information received by

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range														
		January.		March.		May.		July.		October.		December.		
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Cotton:														
Jan.	3.....	8.25	8.20	8.34	8.23	8.42	8.30	8.48	8.37	8.52	8.44	8.57	8.47	
Jan.	4.....	8.35	8.21	8.45	8.28	8.52	8.33	8.59	8.39	8.65	8.45	8.65	8.52	
Jan.	5.....	8.39	8.33	8.46	8.37	8.55	8.44	8.61	8.50	8.67	8.57	8.71	8.62	
Jan.	6.....	8.42	8.31	8.49	8.39	8.58	8.45	8.64	8.53	8.69	8.59	8.72	8.63	
Jan.	7.....	8.43	8.42	8.52	8.46	8.60	8.52	8.67	8.57	8.72	8.67	8.75	8.69	
Jan.	8.....	8.45	8.43	8.50	8.47	8.58	8.53	8.65	8.57	8.71	8.67	8.73	8.70	
Week's range.....		8.45	8.20	8.50	8.23	8.60	8.30	8.67	8.37	8.72	8.44	8.75	8.47	
Jan.	10.....	8.53	8.44	8.60	8.49	8.66	8.57	8.73	8.64	8.81	8.69	8.82	8.76	
Jan.	11.....	8.59	8.50	8.64	8.56	8.70	8.62	8.77	8.68	8.85	8.77	8.87	8.80	
Jan.	12.....	8.56	8.48	8.61	8.55	8.67	8.59	8.73	8.65	8.83	8.74	8.85	8.75	
Jan.	12 close.....	8.54½		8.58½		8.61½		8.68½		8.78½		8.77½		
Contract range {		13.94	7.50	13.97	7.52	12.95	7.60	11.83	7.65	8.85	7.83	8.87	8.37	
range { Apr.5 Oct.9				Apr.5 Oct.8		My.24 Oct.8		Jul.21 Oct.8		Ja.11 Nov.8		Ja.11 Dec.29		
Traded week ended Jan. 8, 502,600 bales; previous week, 408,900.														
Wheat:														
		May				July				September				
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Jan.	3.....	.91½	.89½	.86	.84½									
Jan.	4.....	.93½	.92½	.87½	.86½									
Jan.	5.....	.95	.93½	.88½	.87½					.87½		.86½		
Jan.	6.....	.96½	.93	.90½	.87½					.89		.86½		
Jan.	7.....	.96½	.95½	.90½	.89½					.89½		.88½		
Jan.	8.....	.97½	.95½	.91½	.89½					.90½		.88		
Week's range.....		.97½	.89½	.91½	.84½					.90½		.86½		
Jan.	10.....	.97½	.96½	.91½	.90½					.90½		.89		
Jan.	11.....	.97½	.96	.91½	.90					.89½		.88½		
Jan.	12.....	.96½	.95½	.90½	.89					.88½		.87½		
Jan.	12 close.....	.96½		.90½		.90½				.88½		.87½		
Contract range {		1.22½	.85½	1.05½	.81½					.90½		.86½		
range { July 29			Nov. 8	Sept. 28	Nov. 8					Jan. 8		Jan. 6		
Traded week ended Friday, Jan. 7, 157,525,000 bushels; previous week, 87,823,000.														
Weekly Range														
		First Three Days			Week		Week				Contract		Range.	
		Week Ended			Ended		Ended				High. Date.		Low. Date.	
		Jan. 15, 1938.			Jan. 8, 1938.		Jan. 1, 1938.				High. Date.		Low. Date.	
		High.	Low.	Close.	High.	Low.	High.	Low.			High. Date.		Low. Date.	
Corn	May	.62½	.60½	.61½ t	.63	.61½	.62½	.60½	.74	July 29	.55½	Nov. 30		
	July	.62½	.61½	.61½ t	.62½	.60½	.61½	.60	.66½	Sept. 30	.56½	Nov. 30		
	Sept.	.62½	.61½	.61½ t	.62½	.60½			.62½	Jan. 8	.60½	Jan. 6		
Bushels traded*					35,505,000		31,184,000							
Oats:														
May	.....	.32½	.31½	.32 t	.32½	.30½	.31½	.30½	.33½	July 29	.28½	Oct. 13		
July	.....	.30½	.29½	.29½ t	.30½	.29	.29½	.28½	.32½	Oct. 2	.28	Nov. 6		
Sept.	.....	.30½	.29½	.29½ t	.30½	.28½			.30½	Jan. 10	.28½	Jan. 5		
Bushels traded*					3,486,000		3,010,000							
Rye:														
May	.....	.77½	.75½	.75½ t	.77½	.71½	.71½	.69½	.86	Aug. 6	.63½	Nov. 8		
July	.....	.72½	.69½	.69½ t	.72½	.67½	.67½	.66½	.72½	Jan. 11	.62	Nov. 8		
Bushels traded*					2,174,000		1,343,000							
Coffee—D (Santos No. 4):														
March	.....	6.80	6.48	6.60 n	6.83	6.30	6.51	6.25	10.63	Mar. 31	5.65	Nov. 30		
May	.....	6.44	6.22	6.34 n	6.50	6.08	6.32	6.06	10.48	May 26	5.65	Nov. 30		
July	.....	6.37	6.16	6.30 t	6.40	6.03	6.19	5.94	10.09	July 26	5.65	Nov. 30		
Sept.	.....	6.35	6.20	6.26 t	6.39	6.15	6.19	5.93	9.00	Sept. 29	5.65	Nov. 30		
Dec.	.....	6.28	6.15	6.25 t	6.33	6.02	6.10	5.85	6.33	Jan. 7	5.85	Dec. 8		
Contracts traded.....					362		211							
Coffee—A (No. 7):														
March	.....	4.48	4.44	4.45 n	4.55	4.41	4.50	4.50	7.12	Apr. 7	3.95	Nov. 30		
May	.....	4.25	4.16	4.21 n	4.27	4.15	4.34	4.18	7.05	June 25	3.91	Dec. 9		
July	.....	4.20	4.20	4.20 n	4.22	4.12	4.29	4.00	6.79	Aug. 3	3.92	Nov. 30		
Sept.	.....	4.07	4.07	4.11 n	4.25	4.10	4.04	4.04	5.85	Sept. 28	3.90	Nov. 30		
Dec.	.....	4.15	4.15		4.10	4.10	4.12	4.12	4.24	Dec. 15	4.04	Dec. 6		
Contracts traded.....					98		23							
Sugar—No. 3 ("U. S."):														
Jan.	.....	2.28	2.26	2.29 n	2.27	2.25	2.27	2.22	2.83	Jan. 27	2.22	Dec. 29		
March	.....	2.33	2.28	2.33 b	2.30	2.25	2.30	2.26	2.56	Mar. 5	2.25	Aug. 23		
May	.....	2.34	2.29	2.34 b	2.32	2.26	2.32	2.27	2.52	July 6	2.26	Aug. 23		
Sept.	.....	2.34	2.33	2.35 n	2.32	2.28	2.32	2.28	2.52	July 2	2.28	Dec. 31		
Oct.	.....	2.36	2.33	2.36 b	2.33	2.29	2.30	2.29	2.44	Nov. 10	2.29	Dec. 31		
Contracts traded.....					420		481							
Sugar—No. 4 ("World"):														
March	.....	1.17	1.16	1.17 b	1.18½	1.16½	1.18	1.16½	1.44½	Apr. 5	1.07½	Oct. 27		
May	.....	1.19	1.18	1.19 b	1.20½	1.18	1.21	1.19	1.45½	Apr. 6	1.10½	Oct. 27		
July	.....	1.21	1.19½	1.20 n	1.22	1.21	1.21	1.19	1.46½	Apr. 5	1.10½	Oct. 27		
Sept.	.....	1.23	1.22	1.22½ b	1.24½	1.23	1.24½	1.23	1.47½	Apr. 6	1.12½	Oct. 27		
Mar., 1939.	.....	1.29	1.29	1.28 n	1.30	1.30	1.30	1.30	1.33	Oct. 4	1.27	Dec. 7		
May, 1939.	.....	1.28	1.28		1.27½	1.27½	1.27½	1.27½	1.27½	Dec. 10	1.27	Dec. 10		
Contracts traded.....					417		105							
Coccos:														
Jan.	.....	5.95	5.95	5.87 n	5.85	5.51	5.64	5.12	12.65	Jan. 14	4.96	Dec. 22		
March	.....	6.00	5.90	5.93 t	6.21	5.50	5.63	5.24	11.52	Mar. 8	4.97	Dec. 22		
May	.....	6.00	5.90	5.95 t	6.21	5.57	5.69	5.32	8.88	Aug. 17	5.03	Dec. 22		
July	.....	6.04	5.94	6.01 t	6.25	5.65	5.76	5.40	8.97	Aug. 17	5.14	Dec. 22		
Sept.	.....	6.72	6.04	6.07 n	6.30	5.72	5.86	5.47	8.57	Sept. 8	5.21	Dec. 22		
Dec.	.....	6.63	6.18	6.17 n	6.30	5.87	5.98	5.87	6.63	Jan. 10	5.48	Dec. 20		
Contracts traded.....					1,648		1,450							
Hides—Standard:														
March	.....	10.92	10.40	10.40 t	10.79	9.80	11.25	9.55	19.32	Mar. 31	8.11	Nov. 24		
June	.....	11.28	10.75	10.75 n	11.10	10.15	11.53	10.11	18.38	July 29	8.40	Nov. 24		
Sept.	.....	11.57	11.08	11.05 b	11.30	10.50	11.80	10.67	17.00	Sept. 10	8.75	Nov. 24		
Dec.	.....	11.35	11.35		11.30	10.84	12.00	10.84	12.00	Dec. 27	10.84	Dec. 31		
Contracts traded.....					557		1,115							
Rubber—No. 1 Standard:														
March	.....	15.05	14.65	14.80 t	14.68	14.19	15.17	14.47	26.26	Apr. 2	14.15	Nov. 20		
May	.....	15.17	14.81	14.93 t	14.82	14.31	15.42	14.59	20.37	June 25	14.27	Nov. 20		
July	.....	15.28	14.92	15.05 t	14.92	14.42	15.48	14.69	19.70	Sept. 9	14.38	Nov. 20		
Sept.	.....	15.38	15.01	15.15 n	15.01	14.63	15.66	14.83	17.63	Oct. 5	14.50	Nov. 8		
Dec.	.....	15.53	15.45	15.30 n	15.04	15.04			15.53	Jan. 10	15.04	Jan. 8		
Contracts traded.....					1,457		1,398							
Silk:														
Jan.	.....	1.51½	1.49	1.49½ b	1.48	1.44½	1.49	1.46	1.94	July 7	1.43	Nov. 20		
March	.....	1.50½	1.49	1.49½ b	1.48	1.44½	1.49	1.45	1.82½	Aug. 16	1.42½	Nov. 20		
May	.....	1.50	1.48½	1.48½ b	1.46½	1.43	1.48	1.44½	1.65½	Sept. 28	1.42	Nov. 20		
July	.....	1.49	1.47½	1.47½ b	1.46	1.43	1.46½	1.44	1.52	Dec. 22	1.42	Nov. 20		
Contracts traded.....					339		353							
Wool Tops:														
Jan.	.....	82.0	81.7	81.0 n	81.3	81.3	82.0	81.5	111.0	July 21	78.5	Nov. 20		
March	.....	82.0	81.7	81.0 b	82.0	82.0	85.5	83.6	115.0	Apr. 26	78.6	Nov. 20		
May	.....	80.7	79.7	79.0 n	82.0	80.0	83.5	82.4	112.0	July 31	74.7	Nov. 20		
July	.....	80.7	78.4	78.5 b	81.5	79.5	83.5	82.2	111.0	Aug. 4	74.0	Nov. 20		
Oct.	.....	79.6	78.0	78.3 b	81.6	79.3	83.5	82.0	91.5	Nov. 1	74.0	Nov. 20		
Dec.	.....	79.0	78.1	78.1 b	81.0	80.2			81.0	Jan. 7	78.5	Jan. 17		
Contracts traded.....					186		86							
Cottonseed Oil:														
Jan.	.....	7.63	7.47	7.49 b	7.31	7.06	7.22	6.97	9.96	June 2	6.86	Oct. 1		
March	.....	7.56	7.42	7.45 t	7.48	7.10	7.18	7.02	9.27	July 17	6.88	Nov. 2		
May	.....	7.58	7.44	7.49 b	7.51	7.11	7.24	7.05	7.64	Oct. 16	6.93	Nov. 2		
July	.....	7.60	7.48	7.53 t	7.55	7.16	7.25	7.08	7.60	Jan. 10	6.96	Nov. 2		
Contracts traded.....					964		457							
Copper:														
March	.....	10.20	9.74	9.82 n	9.70	9.35	9.20	9.05	13.81	Apr. 14	8.70	Nov. 2		
May	.....	10.25	9.75	9.83 t	9.72	9.15	9.16	9.05	13.30	Aug. 5	8.65	Nov. 2		
July	.....	10.18	9.80	9.83 b	9.74	9.20	9.20	9.07	13.30	Aug. 5	8.51	Nov. 2		
Sept.	.....	10.20	9.81	9.83 n	9.76	9.18	9.18	9.10	10.75	Oct. 7	8.75	Nov. 2		
Dec.	.....												

Canadian Business Activity Declines but Remains

CANADIAN business is being forced to give some ground. This is not surprising in view of the numerous handicaps which have been imposed on it in the last few months. Unfortunately, there is little Canadian business men can do about this moderate recession since the factors which are causing it are largely external. About all that they can do is to sit back and hope that the recession in the United States will soon be over. Confidence in the future, however, has not been badly shaken, partly because of the government's excellent record in reducing the Federal deficit.

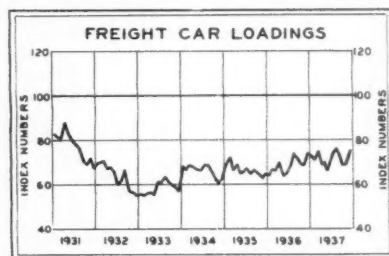
The only noteworthy December statistics to become available this week are construction contracts awarded and freight-car loadings. Construction contracts awarded, according to MacLean Building Reports, Ltd., amounted to \$10,764,000, as compared with \$14,716,000 in November and \$6,119,000 in December, 1936. The November-December decline was somewhat greater than usually occurs, but it will be noted that a sharp gain was recorded over a year ago. Demand during the next few months will remain at a low level, but a substantial amount of work has been carried over from last year.

Freight-car loadings for the final month of last year showed a smaller-than-seasonal decline and our adjusted loadings index rose to 75.7 from 69.4; a year ago it stood at 74.4. Total loadings amounted to 204,211 cars, as compared with 235,019 cars in November and 205,680 cars in December, 1936. (The rise in the adjusted index over the level of a year ago is explained by the fact that there was one less working day this year.) Month-to-month loadings this year have not followed the usual seasonal pattern because of an early peak in grain loadings. The smallness of the wheat crop has also prevented loadings from showing a recovery equal to that of most industrial series. For the final week of 1937, car loadings amounted to 36,433 cars, as compared with 39,188 cars in the preceding week and 36,152 cars in the corresponding week of last year. After allowance for holidays and seasonal fluctuations, The Dominion Bureau of Statistics weekly index rose

Above Level of Year Ago

sharply to 82.08 from 68.63. A year ago it stood at 81.45.

These figures do not give us a very clear picture of the state of business in December. The Canadian Bank of Commerce in its latest letter, however, reports that "a quite marked downturn is now to be noted in industry." "This change," says the letter, "is not fully accounted for by seasonal influences,



which usually have a slackening effect on most industries at this time of the year, but reflects the gradual spread of unfavorable developments of the past few months, culminating in a hesitancy in forward buying and, in turn, in lessened activity over more than half of the industrial field. It should also be noted, however, that the decline, while at last extending in slight degree to the heavy industries, has not gone so far as to lower the general scale of industrial operations below that of a year ago."

November figures for all of the components of The Annalist Index of Canadian Business Activity are now available. The final combined index of 92.4 shows hardly any change from our preliminary estimate. Raw cotton imports continued to rise sharply in November, the total being 23,183,000 pounds, as compared with 19,113,000 pounds in October and 21,105,000 pounds in November, 1936. This represented a greater than seasonal gain and our adjusted index of imports rose to 163.2 from 159.7.

Flour production per day, on the other hand, showed a smaller than seasonal gain and our adjusted index fell sharply to 68.1 from 75.8 for October and 82.4 for

September. Total output for the month amounted to 1,449,000 barrels, compared with 1,489,000 barrels in October and 1,459,000 barrels in November, 1936.

Retail sales in November, after allowance for differences in the number of working days and for seasonal variation, declined slightly, the adjusted index falling to 79.5 from 80.8 for October. The largest loss from October was shown by boot and shoe sales, the adjusted index falling to 67.3 from 85.2. Smaller losses were recorded by the following retail outlets: Candy, men's clothing, women's clothing, drugs, groceries and meats and hardware. Gains were shown by the following: Departmental, dyers and cleaners, furniture, music and radio, restaurants and variety. Twelve out of the thirteen kinds of outlets covered averaged higher this year than in November, 1936, combining to effect an 8.4 per cent increase for retail trade as a whole.

Part of this increase in retail trade is due to the rise in retail prices over the level of a year ago. For December, the Dominion Bureau of Statistics index of the cost of living showed a slight increase because of moderate gains in food and fuel prices. The index is 84.3 as compared with 84.2 in November and 81.8 in December, 1936. The foods index rose to 79.1 from 78.8 while the fuel index stood at 86.1 as compared with 85.7 for November.

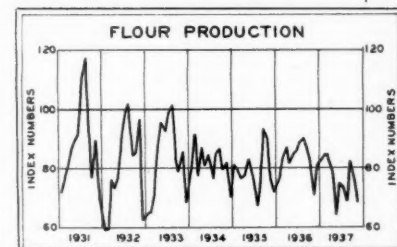
THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov.	Oct.	Sept.
Freight car loadings.....	69.4	69.4	73.7
Electric power production.....	93.1	91.7	93.9
Automobile production.....	111.1	76.0	47.4
Newsprint production.....	91.8	97.6	103.1
Steel ingot production.....	102.3	108.2	116.9
Pig iron production.....	112.9	122.6	102.8
Copper exports.....	144.7	94.4	127.5
Nickel exports.....	202.2	171.1	181.9
Coal production.....	99.8	103.4	105.5
Rubber imports.....	115.7	158.8	63.9
Cotton imports.....	163.2	159.7	65.8
Flour production.....	68.1	75.8	82.4
Cattle slaughtered.....	112.9	122.6	139.6
Hogs slaughtered.....	151.2	151.2	124.5
Exports of boards and planks.....	92.2	81.6	127.9
Building permits.....	26.5	21.8	28.2
Combined index.....	92.4	91.5	89.2

†Revised.

Wholesale commodity prices improved fractionally in the final week of last year, the Dominion Bureau of Statistics index rising to 83.0 from 82.8 for the preceding

two weeks; a year ago the figure was 80.8. Among the more important commodities to show increases were grains, hides and fertilizers while declines occurred in live-stock, eggs, pulp and tin. The important vegetable products index rose to 86.6 from 85.7, but continued below the level of a year ago. This was the only component to increase while slight losses occurred in the wood and products and nonferrous metals indexes. Other components were unchanged. The improvement in certain vegetable products prices raised the index of Canadian farm products to 85.7 from



84.9, which compares with 86.5 for the corresponding week of last year.

Stocks Again Higher

Stocks on Canadian markets continued to rise last week although activity remained at a low level. The only exception to the general rule was the utility group which continued to fluctuate in a narrow range and closed fractionally lower for the week.

At the beginning of the week under review markets were fairly strong, but prices later were forced to give some ground. On Tuesday, however, strength increased and industrials and metals turned in the best performance since the middle of last October. The Toronto Stock Exchange index of twenty industrials closed at 126.4, a gain of 3.6 points; the Montreal industrial index gained 4.9 points to close at 81.0.

The marked gain in demand for base metal shares reflecting in part higher commodity prices raised the index of twenty miscellaneous mines to the highest level since the middle of last September. The index closed at 135.3 as compared with 121.0 for the preceding week and

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Jan. 8

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE		STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
100 A P Grain .. 2 1/2	2 1/2	220 DomCoal pf 20	19 1/2
505 A Brew .. 12	12	20,329 Dom S&C B	14 1/2
3 A Brew pf.110	110	570 Dom Tar .. 7 1/2	7 1/2
3,675 Bathurst .. 10 1/2	9 1/2	10 Dom Tar pf 80	80
25 Bwif Gr .. 1.30	1.30	245 Dom Tex .. 6 1/2	6 1/2
317 Bell .. 165	164 1/2	5 DomTex pf.145	145
3,625 Brazil .. 12 1/2	12 1/2	148 Lda .. 7 1/2	7 1/2
109 Bc Pow .. 32 1/2	32 1/2	25 East Dair .. 1.25	1.25
22 Bc Pow B .. 5 1/2	5 1/2	145 Electrx .. 15	14 1/2
105 Bruck .. 3 1/2	3 1/2	35 Enam&Ht .. 2 1/2	2 1/2
10 Bldg Pro .. 48	48	500 Eng El .. 32	32
1,840 Can Cem .. 11 1/2	11 1/2	25 Eng El B .. 7	7
36 CanCem pf.102	98	270 Fdn .. 14	13 1/2
35 Can Frg B .. 7 1/2	7 1/2	150 StWares rta	16
225 Can N Pow .. 18 1/2	18 1/2	1,362 G Stl War .. 8	7 1/2
785 Cdn Car pf 22 1/2	20 1/2	397 Gatlneau .. 10	9
1,175 Cel .. 18	18 1/2	465 Gatlneau pf 77	75 1/2
160 Cel pf .. 105	105	61 Gurd .. 7 1/2	7 1/2
195 Cel r .. 20	19	1,170 Gysum .. 7 1/2	7 1/2
1,825 Alcohol A .. 4 1/2	4 1/2	555 H Bridge .. 8	8 1/2
1,435 Alcohol B .. 3 1/2	3 1/2	15 H Brdg pf 49	49
1,185 Cdn Loc .. 9 1/2	9 1/2	910 Hing .. 13 1/2	13 1/2
2,161 Cpr .. 7 1/2	7 1/2	1,445 How Smith .. 12	12 1/2
2,453 Cocksburt .. 9 1/2	9 1/2	25 H Smith pf 98	98
2,532 Smelters .. 6 1/2	6 1/2	3,566 Imp Oil .. 18 1/2	17 1/2
600 Seagram .. 15 1/2	15 1/2	2,051 Imp Tob .. 13 1/2	13 1/2
1,265 Dom Brdg .. 32 1/2	31 1/2	50 Int Brns .. 22 1/2	22 1/2

STOCK EXCHANGE		STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
105 Int Pow .. 4 1/2	4 1/2	445 Pow Corp .. 14 1/2	14 1/2
35 Int Pw pf 77	77	3 Price pf .. 16	15 1/2
100 Jam Ps .. 34	34	110 Que Pow .. 16 1/2	16 1/2
80 Lake Wds .. 16 1/2	16 1/2	980 Regent .. 9 1/2	9 1/2
685 Lk Sulphite .. 12 1/2	12 1/2	400 Regent pf .. 25	25
810 Massey .. 7	6 1/2	40 Sag Pwr pf 98	98
717 McCol .. 11 1/2	11 1/2	4,375 Stl Corp .. 5 1/2	5 1/2
3,437 Mtl Pow .. 30 1/2	28 1/2	10 Stl Corp .. 9 1/2	9 1/2
12 Mtl Lda .. 29	29	1,770 Stl Ppf .. 45	45 1/2
70 Mtl Tr .. 62	62	613 Shwng .. 20 1/2	20 1/2
12 Mtl Tr .. 88	87	10 Sherwin .. 13 1/2	13 1/2
1,005 N Brew .. 39 1/2	37 1/2	10 Simon .. 9 1/2	9 1/2
195 N Brew pf 41	41	50 S Can Pow .. 13 1/2	13 1/2
2,585 N Stl Car .. 36 1/2	36 1/2	677 Steel .. 69	67
2,190 Noranda .. 57	55	120 Steel pf .. 62	61 1/2
5 N S Stl pf 14	14	25 Tooke .. 3	3
115 Ogilvie .. 230	225	10 Tooke pf .. 15	15
778 Ogilvie new 29 1/2	29 1/2	2 Tuckett pf.147	147
53 Ott Pow .. 86	86	1,225 Un Steel .. 5 1/2	5 1/2
3 Ott Pow pf.101	101	27 Wabaso .. 19	19 1/2
30 Ott Elec Ry 35	35	17 W Groc .. 50 1/2	50 1/2
445 Pow Corp .. 14 1/2	14 1/2	55 Wind Hot .. 4	4
4,345 Price .. 16	15 1/2	150 WindHot pf 8	8
30 Price pf .. 48	47	450 Wpg El A .. 3	3
110 Que Pow .. 16 1/2	16 1/2	24 Wpg El B .. 2 1/2	2 1/2
980 Regent .. 9 1/2	9 1/2	50 Wpg El pf 12	12
400 Regent pf .. 25	25	2,308 Pow Debs .. 50 1/2	50 1/2
40 Sag Pwr pf 98	98		
4,375 Stl Corp .. 5 1/2	5 1/2		
10 Stl Corp .. 9 1/2	9 1/2		
1,770 Stl Ppf .. 45	45 1/2		
613 Shwng .. 20 1/2	20 1/2		
10 Sherwin .. 13 1/2	13 1/2		
10 Simon .. 9 1/2	9 1/2		
50 S Can Pow .. 13 1/2	13 1/2		
677 Steel .. 69	67		
120 Steel pf .. 62	61 1/2		
25 Tooke .. 3	3		
10 Tooke pf .. 15	15		
2 Tuckett pf.147	147		
1,225 Un Steel .. 5 1/2	5 1/2		
27 Wabaso .. 19	19 1/2		
17 W Groc .. 50 1/2	50 1/2		
55 Wind Hot .. 4	4		
150 WindHot pf 8	8		
450 Wpg El A .. 3	3		
24 Wpg El B .. 2 1/2	2 1/2		
50 Wpg El pf 12	12		
2,308 Pow Debs .. 50 1/2	50 1/2		

STOCK EXCHANGE

STOCKS		BANKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
60 Canada .. 59	58	50	50
17 Can Nat .. 161	160	160	160
244 Com .. 177	172 1/2	177	177
37 Mtl .. 204	204	204	204
45 Scotia .. 300	300	300	300
65 Royal .. 183	183	183	183
1,000 M Tram A .. 73 1/2	73 1/2	73 1/2	73 1/2
6,735 Abitibi .. 2 1/2	1.70	2 1/2	2 1/2
3,517 Abitibi pf .. 19	15 1/2	17 1/2	17 1/2
5 Abitibi cert .. 18	18	18	18
1,560 Ashes .. 60 1/2	53	60	60
100 Bathurst B .. 4 1/2	4 1/2	4 1/2	4 1/2
806 Beauharn .. 5 1/2	5 1/2	5 1/2	5 1/2
5 Bd Cert pf.135	135	135	135
60 Br & Dist .. 6 1/2	5 1/2	6 1/2	6 1/2
1,091 B A Oil .. 21 1/2	20 1/2	20 1/2	20 1/2
25 Can Sug .. 67 1/2	67 1/2	67 1/2	67 1/2
181 Can Malt .. 34 1/2	34 1/2	34 1/2	34 1/2
90 C N Pw pf.103	103	103	103
100 Can Brew .. 1.50	1.50	1.50	1.50
36 Can Br pf 16	16 1/2	16 1/2	16 1/2
50 Can Marc .. 1.25	1.25	1.25	1.25
1,100 C P&P Inv.1.60	1.25	1.60	1.60
865 Can Vkr .. 7	6	6	6
150 City Gas .. 55	55	55	55
10 Com Al .. 1.25	1.25	1.25	1.25
130 Com Al pf .. 4 1/2	4 1/2	4 1/2	4 1/2
22,496 Cons Pap .. 6 1/2	6 1/2	6 1/2	6 1/2
2,220 Donn A .. 6 1/2	6 1/2	6 1/2	6 1/2
512 Donn B .. 6 1/2	6 1/2	6 1/2	6 1/2
25 E Dairy pf 7 1/2	7 1/2	7 1/2	7 1/2
2,305 Fairchild .. 6 1/2	6 1/2	6 1/2	6 1/2
125 Fleet Aircr .. 5	4 1/2	4 1/2	4 1/2
785 Ford A .. 16 1/2	16	16	16
25 Fraser .. 14 1/2	14	14	14
4,695 Fraser vt .. 16	15 1/2	15 1/2	15 1/2
6 Freeman pf 38	38	38	38
10 Interity .. 22	22	22	22
500 Int Ut B .. 1.00	1.00	1.00	1.00
610 Lake St J .. 30	24	30	30
25 Loblaw B .. 21 1/2	21 1/2	21 1/2	21 1/2
35 MacK Aircr .. 5 1/2	5 1/2	5 1/2	5 1/2
560 MacLaren .. 17	14	16 1/2	16 1/2
160 Massey pf .. 46	44	45 1/2	45 1/2
25 McColl pf .. 87	87	87	87
162 Melch .. 24	24	24	24
76 Melch pf .. 6 1/2	6 1/2	6 1/2	6 1/2
185 Mitchell .. 13 1/2	13 1/2	13 1/2	13 1/2
25 MU Ref vt.1.00	1.00	1.00	1.00

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CURB MARKET			
STOCKS			
Sales.	High.	Low.	Last.
25 Mtl R vt pf 14	14		14
130 Page Hersh .. 91 1/2	91 1/2		91 1/2
1,745 Royalite .. 46	44		44 1/2
9 S C Pw pf.105	105		105
210 Walk Brew .. 1.50	1.50	1.50	1.60
20 Walkers .. 42 1/2	40 1/2	42 1/2	42 1/2
25 Wilks pf .. 18 1/2	18 1/2	18 1/2	18 1/2
25 Weston .. 11	11	11	11
MINING STOCKS			
11,700 Aldermac .. 59	53	59	59
180 Base Met .. 23	23	23	23
3,700 Beaufor .. 22	20	22	22
4,000 Bid Kirs .. 35	25	33 1/2	33 1/2
14,100 Big Miss .. 51	40	51	51
500 Bobjo .. 12	12	12	12
3,900 Rous Cad .. 11	10	10	10
10,953 Brownlee .. 07	05	07	07
855 Bulolo .. 27	26 1/2	27	27
900 Can Mal .. 1.15	1.00	1.15	1.15
12,000 Cap Rouyn .. 09 1/2	07 1/2	08	08
2,000 Cart Mal .. 07 1/2	07 1/2	07 1/2	07 1/2
11,750 Cent Cad .. 39	35	36	36
400 Cent Pal .. 2.40	2.40	2.40	2.40
5,090 Cons Chib .. 32	31	31	31
605 Dome .. 55	54 1/2	54 1/2	54 1/2
6,100 Duparq .. 06	06	06	06
21,500 Ent Mar .. 1.24	1.05	1.23	1.23
3,600 Eldorado .. 2.49	2.20	2.40	2.40
260 Fal Nkl .. 5.50	5.50	5.50	5.50
7,125 Francoeur .. 48	45	47	47
200 H B Min .. 26	24	26	26
5,500 Jim Cons .. 17	13	13	13
500 K G Rand .. 18	18	18	18
2,700 Kirk Lake 1.43	1.35	1.35	1.35
1,025 P Shore .. 0.50	0.48	0.48	0.48
2,500 Lamaque .. 0.04	0.04	0.04	0.04
1,000 Lebel .. 13 1/2	13 1/2	13 1/2	13 1/2
1,000 Lee .. 0.02 1/2	0.02 1/2	0.02 1/2	0.02 1/2

117.6 at the close of December. Golds continued to make headway as both senior and junior shares were marked up, but they have not recovered as much ground as the miscellaneous mines. The index of twenty golds closed last Tuesday at 127.8, or 4.8 points above the level of the preceding Tuesday.

Although activity remains far below "normal," turnover on the two Exchanges last week was substantially higher than in the preceding week. On last Thursday and Friday, sales on the Toronto Exchange broke the 1,000,000 share level for the first time since the beginning of December. Turnover on the Montreal Exchange also increased.

DOMINION BOND PRICES AND YIELDS

	Prices			Yields		
	Long Term.	Short Term.	Aver. Age.	Long Term.	Short Term.	Aver. Age.
Jan. 3.						
Jan. 4.	104.27	101.28	103.71	3.21	1.50	2.52
Jan. 5.	104.25	101.28	103.72	3.21	1.50	2.52
Jan. 6.	104.00	101.24	103.55	3.23	1.52	2.55
Jan. 7.	104.05	101.24	103.55	3.23	1.52	2.55
Jan. 8.	104.04	101.24	103.55	3.23	1.52	2.55

Source—A. E. Ames & Co.

Financial News

Canadian National Railway—Finance
Minister Dunning announced last week that the \$50,000,000 of government-guaranteed Canadian National Railway bonds had been subscribed in one hour and fifteen minutes after the books opened. Twenty million dollars of the bonds were sold as 2s to run four years and \$30,000,000 as 3s to run thirteen years.

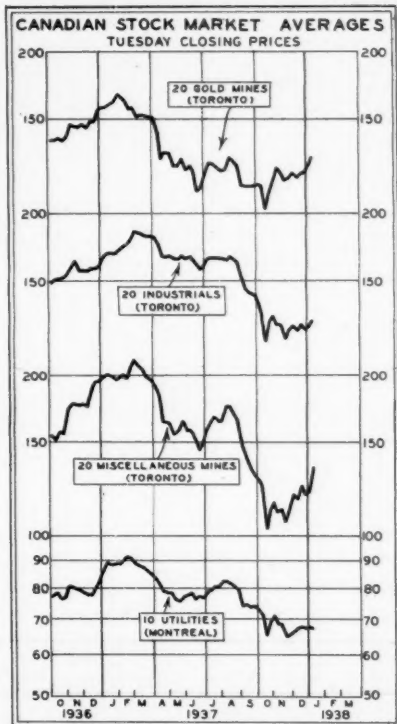
The issue is for the purpose of reimbursing the government for advances made to the Canadian National since 1932, for redemption of debt, and for capital expenditures made by the road.

Priced at 99.25, the four-year issue will yield approximately 2.20 per cent, while the thirteen-year maturity at 97 will yield approximately 3.29 per cent.

The four-year issue is non-callable. The

shorter-term bonds are dated Jan. 15, 1938, and the thirteen-year bonds Dec. 15, 1937.

Canadian Pacific Railway—Part of a \$10,000 freight equipment buying program was announced last week by the road.



Tenders have been called, officials said, for 2,000 forty-ton steel sheathed box cars, 200 twin-hopper cars of 100,000 pounds capacity, 200 eight-inch steel underframe cars, 200 flat cars and 100 low-side drop-end gondola cars.

In addition to the \$10,000,000 program, tenders also were called for on ten Hudson-type locomotives, with the possibility of similar orders later, officials said.

DeHavilland Aircraft of Canada, Ltd., reports for the year to Sept. 30 net income of \$3,338, equal to \$1.23 each on 2,705 preference shares, against \$1,650 or 61 cents a share on the preference stock in preceding fiscal year.

Dominion Bridge Company, Ltd., and entirely owned subsidiaries report for the year to Oct. 31 net income of \$660,661 (including \$197,638 profit on sale of bonds), equal to \$1.28 each on 513,951 shares of no-par capital stock. In preceding year company reported a profit of \$291,612, including \$149,102 profit on bonds sold and \$200,000 transferred from operating reserve.

Loblaws Groceries Company, Ltd., reports for the twenty-eight weeks to Dec. 11 net profit of \$461,510, against \$439,840 in similar period of 1936. Net profit of \$90,192 was shown for the four weeks ended on Dec. 11, against \$88,047 in the corresponding weeks of 1936.

Montreal Stock Exchange

	DAILY CLOSING AVERAGES		
	10 Utilities.	20 Industrials.	30 Combined.
January 5.	67.4	75.8	73.0
January 6.	67.6	78.6	75.0
January 7.	67.0	78.0	74.4
January 8.	67.2	78.4	74.6
January 9.	66.9	80.7	76.1
January 11.	67.1	81.0	76.4

SHARES SOLD

	Week Ended	
	Jan. 8, 1938.	Jan. 9, 1937.
Monday	81,000	438,000
Tuesday	137,000	515,000
Wednesday	208,000	570,000
Thursday	156,000	535,000
Friday	170,000	463,000
Saturday	81,000	200,000
Total	833,000	2,721,000

Pioneer Gold Mines of British Columbia, Ltd., in December had gross income of \$170,000, against \$185,000 in December, 1936. Net before depreciation, depletion and taxes amounted to \$88,000 and \$112,000 respectively.

Reinhardt Brewery Company, Ltd., reports for the eight months to Oct. 31 net

income of \$69,650, equal to 39 cents each on 177,159 common shares, against \$69,184, or 39 cents a share, for the year ended Feb. 28, 1937.

Toronto Stock Exchange

	DAILY CLOSING AVERAGES		
	20 Industrials.	20 Golds.	20 Misc. Mines.
January 5.	122.9	122.7	122.8
January 6.	124.6	122.7	128.1
January 7.	122.8	122.3	128.0
January 8.	122.8	122.4	120.7
January 10.	124.6	121.8	133.8
January 11.	126.4	127.8	135.3

SHARES SOLD

	Week Ended	
	Jan. 8, 1938.	Jan. 9, 1937.
Monday	588,000	2,354,000
Tuesday	832,000	2,563,000
Wednesday	900,000	2,706,000
Thursday	1,032,000	2,829,000
Friday	1,186,000	2,571,000
Saturday	572,000	1,279,000
Total	5,110,000	14,302,000

Teck Hughes Gold Mines had an estimated net profit of \$444,686, equal to 9.3 cents a share, in the three months ended on Nov. 30, 1937, the first quarter of the company's fiscal year. Gross earnings for the period amounted to \$1,093,139, comprising \$1,070,570 from bullion production and \$22,579 income from investments. Average recovery was \$9.87 a ton.

Westminster Paper Company, Ltd., reports for the year to July 31 net income of \$29,865, equal to 62 cents each on 47,789 capital shares, against \$21,825, or 46 cents a share, in preceding year.

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Week Ended Transactions on the Toronto Stock Exchange

Saturday, Jan. 8

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
3,190 Albitoli	2.50	1.75	2.00	54 Can Str pf 9	9	9	9
2,090 Albit 6% pf 19%	15%	17%		713 Can Brew. 1.54	1.40	1.50	
2,000 Acme Gas. 09%	09	09		36 Can Br pf. 16%	15	16%	
4,000 Afton	03	02%	02%	1 Can Bk Cml 172	172	172	
2,100 Ajax O.G. 26	24	24		20 Carnatn pf. 98%	98%	98%	
100 A P Gr pf 10%	10%	10%		415 Can Can. 17%	17%	17%	
4,955 A P Cons.	37	35	35%	525 Can Can. B 9	8%	8%	
59,675 Aldermac	58	47	58	1,290 Can Car.	11%	9%	11%
1,000 Alexanone 02%	02%	02%		140 Can Car pf 22	20%	22	
94,900 Am Gold.	21%	16%	19%	120 Can Dredge	32	32	
2,900 Anglo C.	1.65	1.50	1.55	880 Can I A.L.A.	4%	4%	4%
2,637 Anglo Hur. 3.75	3.55	3.75		101 Can I A.L. B 3%	3%	3%	
25,989 Argo	14	10	10	91 Can Locco.	10	5%	10
200,455 Aug. Ford.	25	25	38%	45,837 Can Mal. 1.15	1.00	1.13	
6,900 Arnfield	21	20	20	25 Can Oil.	12	12	
11,100 Ashley	06%	05%	05%	5,121 C P R.	7%	7%	7%
20,700 Astoria	04%	03%	03%	101 Can Wine.	3	3	
6,000 Asteo Min.	09%	07%	07%	2,800 Cariboo	1.74	1.67	1.74
62 Bank Can.	59%	59%	59%	20 Carnatn pf. 98%	98%	98%	
12,975 Bagamag	23	21%	21%	8,000 Castle Tr.	65	65	
6 Bank Mont. 205	202	205		14,285 Cent Pat.	2.40	2.35	2.35
41,885 Bankfield	70	67	70	8,300 Cent Fore.	12	09%	12
3 Bk of N S. 300	300	300		7,310 Chromium	46	42	46
71 Bank Tor.	245	245	245	16,150 Can Pet.	43	40	41
100 Barkers	5%	5%	5%	1,340 Cockhutt	10%	8	10%
67,560 Base Met.	37%	26	37%	3,400 Conaurium	1.70	1.55	1.65
380 Bath P. A 10	9%	9%		354 Cons Baka.	15	14%	
25 Bath P. 4	4	4		7,300 Cons Chib.	33	30	
31,145 Beattie G.	1.45	1.29	1.40	3,871 Cons Smeit.	62	55%	61%
25 Beatty, A.	15	15		29 Cons Gas. 109%	108	109%	
48 B'ty 2d pf 103%	101	101		25 Cosmos	21	21	
1,262 Beaurharnis	5	5	5%	12,900 Darkwater	14%	14%	
362 Bell Phone	164%	164%		19,300 Davies Pet	53	49%	52
163,500 Bidgood K.	37%	25	29	1,885 Dist Seagr.	13	15	
24,474 Big Miss.	55	53	54	30 Dist Sea pf 70	68%	70	
375 Billmore	10%	9%	10%	9,810 Dome	58	54	
30 Blue Rib.	12	10%	12	212 Dom Bank	205	205	
240,200 Bobjo	12	10%	12	2,700 Dom Cl pf. 19%	19%	19%	
2,575 Bralorne	9.05	8.85	9.05	1,020 Dom Fdy.	30	25%	29%
30 BrantCld pf 24	24	24		77 DomSein pf 30	30	30	
5,477 Brazil Tr.	13	11%	11%	11,860 Dom Btl. B 16%	14%	16	
359 Br A. Div.	6%	6%		305 Dom Rta.	6%	6%	
4,174 B A Oil.	21%	20%	21	96 Dom Tar.	7%	7%	7%
1,500 Brit D Oil.	15	15		170 Dom Tar pf 80	80	80	
118,150 Brown Oil.	58%	54	61	7,800 Dom Sisco.	20	16%	16%
45 Br Oil pf.	70	65		30,750 East Crest.	15	12	14%
10,155 Buff Ank.	15	13%	14%	76,900 East Mal.	1.25	1.05	1.22
41,900 Buff Can.	05%	04	04	75 Easy Wash.	4%	4	
30 Build Prod.	48			65,885 Eldorado	2.50	2.17	2.41
66,070 Bunker Hill	20%	19		20 Eng El. A 32	32	32	
200 Burry Bld.	21	21	24	8,180 Falconbr.	6.70	5.40	6.70
124 Burt F. N.	22%	21	22	1,877 Fanny F.	21%	20%	21%
15,450 Caig & E. 3.10	2.80	2.90		75,700 Fed Kirk.	14	11	
8,462 Calmst	62	56	60%	4,000 Firest Pet.	82%	82%	
29 Can Pac.	92%	92	92%	4,435 Ford, A.	16%	15%	16
10 Can Brd.	44	44	44	1,900 Found Pet.	19	19	
512 Can Cem.	11%	9%	11%	30,050 Francoeur	50	44	46
10 Can C pf. 100%	100%	100%		10,000 Fontana G.	19	17	
99 Can Pac.	72	72		314 Gatineau P	10	8%	8%
20 Can P Mottliso	148	150		362 Gat Pw pf. 77	76	76%	
280 Can Steam.	3	3		25 Gen S W.	7%	7%	7%

STOCK EXCHANGE STOCKS

STOCKS			
Sales.	High.	Low.	Last.
131,400 Gillies L	17	10	16%
9,500 Glenora	04%	04%	04%
82,129 God's Lake	68	46	64
20,400 Goldale	20%	19	19%
1,700 Gold Belt	30	30	
5,900 Gold Eagle	35	30%	32
13,725 Goodfish	10	09	09
100 Goodyear	72%	72	72%
94 Goodyr pf.	53	53%	55
555 Irah Bousq	06	06	06
3,700 Granada	08	05%	05%
44,178 Grandoro	06%	06%	08
300 Gr L Pap	12	10	12
298 G L Pap pf 33	28	30%	30%
11 Great	32%	29%	29%
110 Green Wire	12	11	12
10,550 Gunnar	80	75	80
1,190 Gypsum	7%	6%	7
5 Hm Thea.	1.50	1.50	1.50
300 Hrd Carp.	3%	3%	3%
60,700 Hard Rock	1.35	1.10	1.29
1,150 Hargal Oils	34	34	34
18,900 Harker	13	11	13
6,800 Highland	20	18%	19
180 H & Daugh	16	15	16
5,099 Hollinger	13%	13	13%
7,360 Home Oil	1.40	1.30	1.33
20,100 Homestead	37	31	33
23,800 Howe	30	28	32
30 Lake Shore	32%	29%	29%
25 Hunte	10	10	10
27 Hur & Erie	66	66	66
11 H&E 20% pf 8	8		
11 Imp Bank	210	208	208%
7,805 Iraya	18%	17%	18%
30 Imp Tr ord	13%	13%	13%
30 Int Mill pf 100	99	100	
118 Int Min.	8%	8	8
34,039 Int Nickel	49	43	49
3,329 Int Pet.	30	28%	30
20 Int Ut. A.	7%	7%	7%
400 Int Ut. B.	95	75	95
3,900 Jack Waite	44	38	43
1,166 Jaco	20	17	19
96,660 Jellicoe	11	61	62
23,350 J M Cons.	17	11	13%
105 Kelvinator.	15	14%	14%
15 Kelvin pf.	106	106	106
63,480 Kerr Addis.	2.01	1.84	1.97
16,375 Kirk Hud.	1.50	1.18	1.32
75,905 Kirk Lake	1.43	1.27	1.33
10,100 Laguna	31	28	30
370 Lake Sulph	13	10%	12%
8,701 Lake Shore	52%	52%	52%
20,820 Lamake C.	04%	03%	04%
32 Land Bank	60	55	57
37,110 Lapa Cad.	48	37%	47
25 Laura Sec.	63%	63%	63%
6,955 Lava Cap.	1.10	09	1.10
24,432 Lebel Oro.	14	12%	12%
1,500 Lee Gold.	02%	02	02%
107,435 Leitch	1.05	95	1.02
7,670 Little L. L.	8.50	5.15	5.50
620 Loblaws	23%	23	23%
599 Loblav	B. 21%	20%	21
15,725 Macassa	5.20	4.95	5.00
16,500 Mad R Lk	35	33	33%
62,514 M. C. Cokchak	1.4	1.2	1.47
2,635 Man	02%	02%	02%
6,550 Marajo	09%	09	09
75 M L G pf 64	64	64	64
265 M Leaf Mill	24	24	24
2,635 Man	02%	02	02%
835 Massey-Hf pf 41	41	41	41
2,012 McCol	11%	11	11

Financial News of the Week

LAST week William S. Knudsen, president of General Motors, told the Senate Committee on Unemployment and Relief that his company earned \$4.48 a common share in 1937, as contrasted with \$5.35 a share for 1936. On that basis, profits of the company in the final quarter totaled \$40,936,000, after allowance for seasonal variation, as compared with \$61,548,000 in the third quarter and \$57,517,000 in the three months ended Dec. 31, 1936. The adjusted figure of the final three months of last year was the lowest since the June quarter of 1935.

Mr. Knudsen also testified that the drop in the company's sales was the most severe in its history. The figures given in the accompanying table bear witness to his statement. Retail sales in October were 143 per cent higher than during the same month in 1936, November retailings dropped 25 per cent, while December sales lost 48 per cent as compared with last year. Full-year sales, however, were the best in history.

Inventories of the company at the close of last year were at the all time high figure of \$290,000,000, or about 30 per cent greater than at the end of 1936. During 1937 manufacturing costs increased 13 1/2 per cent, while car prices were raised but 8 1/2 per cent, Mr. Knudsen declared.

Figures from the annual reports of the company since 1929 were published in THE ANNALIST of Sept. 24, 1937.

After allowance for seasonal changes, the Hudson Motor Car Company showed a loss of \$205,000 in the third quarter of 1937, as compared with profits of \$756,000 in the preceding period and \$469,000 in the third quarter of 1936.

The company has begun production of a new line of cars to sell in the lowest-price range. Hudson has doubled its force by adding 6,000 men. Hudson shipped 122,791 of the 1937 models as compared with 116,085 of the 1936 line.

RETAIL CAR SALES BY
GENERAL MOTORS DEALERS

	Actual.	Average Daily Adj. for Seasonal Var.
	1937.	1936.
January	92,998	102,034
February	51,600	96,134
March	196,086	181,782
April	198,146	200,117
May	178,521	194,628
June	153,866	189,756
July	163,818	163,459
August	156,522	133,804
September	88,564	85,201
October	107,216	44,274
November	117,216	156,532
December	89,682	173,472

Table I gives important items from the annual reports of the company for recent years. Data to 1924 was published in THE ANNALIST of Dec. 13, 1935.

Profits of the Nash-Kelvinator Corporation in the third quarter of 1937, after adjustment for seasonal variation, totaled \$1,069,000, against \$1,257,000 in the preceding period and \$505,000 in the September quarter of last year. Actual earnings of the company for the fiscal period ended Sept. 30 (ten months for the Nash Motors division and nine months for the Kelvinator division) totaled \$3,720,748, or 87 cents a capital share. No strict comparison is available because of the recent merger.

Annual figures on Nash Motors, back to 1924, were published in THE ANNALIST of Oct. 13, 1935. We have never published a special analysis of Kelvinator.

INDUSTRIALS

Figures in parentheses Give Date of Last Previous Item

American Rolling Mill Company (12-17-37)—Charles R. Hook, president, in a letter to stockholders explaining the dividend policy of the company last year, which resulted in the omission of the 50-cent payment due on Jan. 15, said that the unexpected recession in business, which prompted the directors' action, evidently was due to the cumulative effect of a number of things. These

he listed as the undistributed profits tax, the capital gains tax, labor disturbances and continued increase in government debt, which developed widespread lack of public

confidence and brought on a severe decline in the securities markets.
Armour & Co. (1-7-38)—See item under Columbus Packing.

Celotex Corporation (12-31-37)—Distributors Group, Inc., in its capacity as underwriter of an issue of \$4,000,000 of ten-year 4 1/2 per cent debentures of the Celotex Corporation offered to the public last March, has sent to dealers in securities who participated in that financing copies of a letter which reveals the underwriter's opposition to the proposed purchase by Celotex of the Phoenix Securities Corporation's holdings of preference and common stock of the Certain-Ted Products Corporation.

The letter was addressed to B. G. Dahlberg, president of the Celotex Corporation, and was signed by Herbert R. Anderson, vice president of Distributors Group. Mr. Dahlberg issued a statement explaining the deal.

The Celotex Corporation has purchased the entire capital stock of the Gulf Gypsum Company of Houston, Texas.

Columbus Packing Company—Shareholders of the company have approved the sale of their concern to Armour & Co. of Chicago. They will receive \$98 for each \$100 of preferred stock. The amount involved in the sale was not disclosed.

Eastman Kodak Company (9-18-36)—Directors have adopted resolutions increasing the stated value of outstanding common stock to \$40 a share from \$10, thereby transferring from surplus to capital account \$67,527,630, or \$30 a common share. The purpose of this restatement, the company said, is more nearly to reflect on the books and balance sheet the amount of capital permanently employed in the business.

General Electric Company (11-26-37)—Orders received in the last quarter of 1937 amounted to \$73,997,063, compared with \$84,857,181 correspondingly in 1936, a decrease of 13 per cent, Gerard Swope, president, announced Monday.

Orders in the full year, however, showed an increase of 44 per cent, aggregating \$379,273,619, against \$266,748,219. For the first nine months of 1937 orders totaled \$305,276,556, against \$211,891,038 in the corresponding period of 1936.

Gulf Gypsum Company—See item under Celotex Corporation.

Merrell (William S.) Company—The directors of the company have adopted a resolution approving for submission to its stockholders a plan of reorganization whereby the Vick Chemical Company would acquire all assets of the present Merrell company in exchange for Vick Chemical stock. The basis of the exchange of stock is to be announced following its approval by the stockholders.

Modern Stamping and Manufacturing Company—See item under Parker-Wolverine.

Parker-Wolverine Company (9-24-37)—Directors have voted to acquire the assets of the Modern Stamping and Manufacturing Company of Detroit, through an exchange of stock. The latter company has supplied metal stampings to Parker-Wolverine. The proposal is subject to ratification by stockholders at their annual meeting on Jan. 31.

Ritter Dental Manufacturing Company—Stockholders at a special meeting voted to retire 5,000 shares of 7 per cent cumulative preferred stock at 105 with Treasury funds, reducing the number outstanding to 20,000. A proposal to issue 20,000 shares of 5 per cent cumulative convertible preferred stock, exchangeable for outstanding 7 per cent stock, and to increase the common stock from 160,000 to 240,000 shares also was approved.

The 80,000 new common shares will be reserved for the conversion of the preferred stock on the basis of four common shares for each preferred share.

Vick Chemical Company (8-14-36)—See item under William S. Merrell.

RAILROADS

Atchison, Topeka & Santa Fe Railway (12-10-37)—The Interstate Commerce Commission has granted authority to the road to

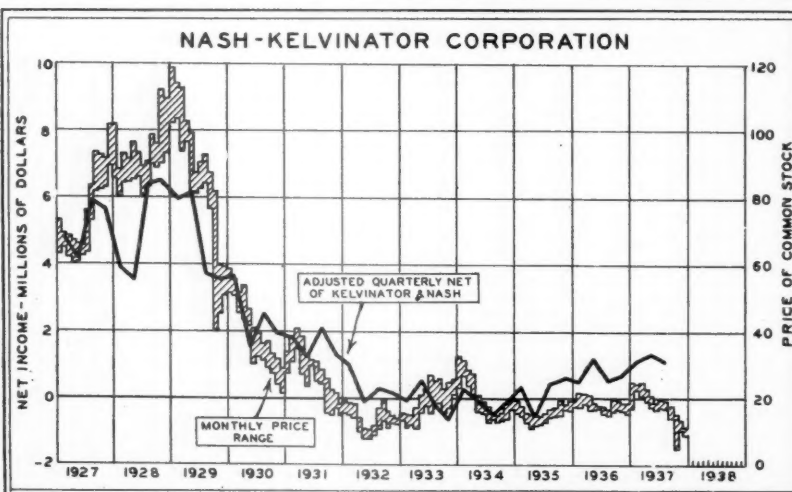
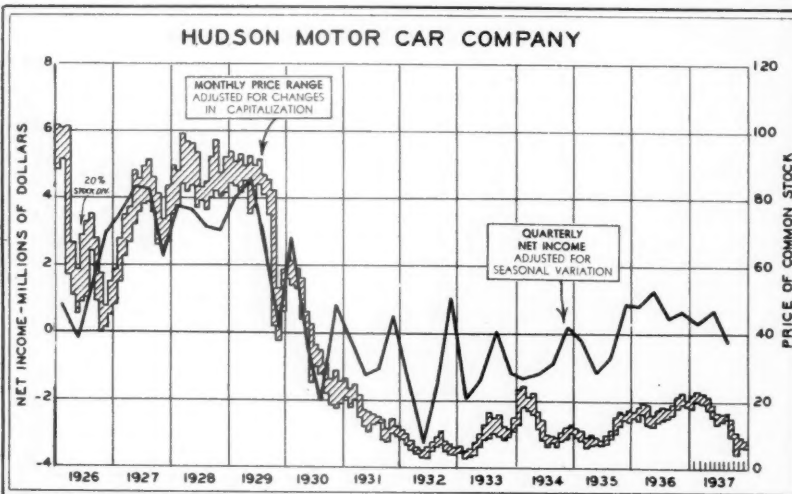
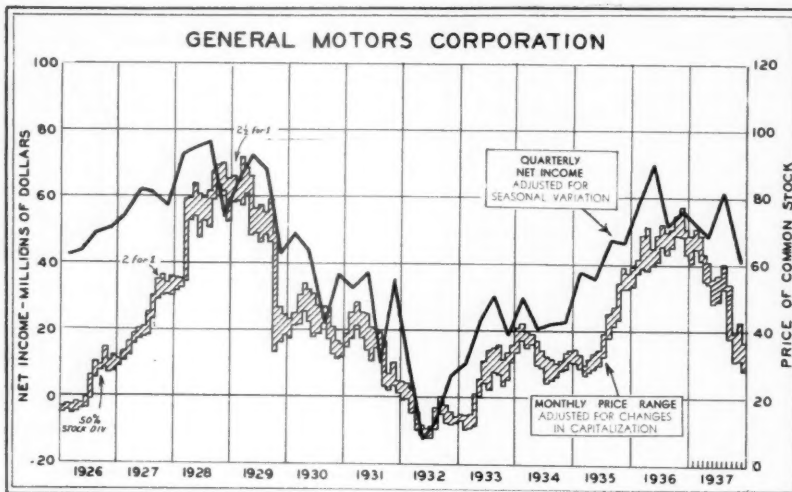


Table I. Hudson Motor Car Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	Operating Income.	Depreciation.	Net Income.	% Net Income to Sales.	Earnings Capital Share.	Total Dividends Paid.	Surplus After Dividends.
1929	\$201,018	\$15,844	\$3,882	\$11,595	5.8	\$7.26	\$3,190	\$3,415
1930	78,095	3,681	3,975	325	0.4	0.20	6,518	46,194
1931	33,238	1,120	3,444	1,991	...	\$1.26	1,597	43,588
1932	25,862	\$2,459	3,037	\$5,429	...	\$3.54	...	45,429
1933	23,521	\$2,302	2,158	\$4,410	...	\$2.87	...	44,410
1934	52,568	\$1,221	1,982	\$3,239	...	\$2.10	...	43,239
1935	63,077	2,701	\$4,341	585	0.2	0.38	...	585
1936	77,151	4,249	\$4,624	3,306	4.3	2.14	...	3,306

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Propert. Equivalents.	Cash and Equivalents.	Inventories.	Working Capital.	Current Ratio.	Total Surplus.
1929	\$60,464	19.2	\$33,276	\$14,760	\$13,467	\$26,202	4.17	\$39,026
1930	51,104	0.6	30,173	12,453	6,844	19,832	4.74	32,532
1931	43,356	44.6	29,338	8,909	4,476	11,159	4.11	20,146
1932	32,877	416.5	25,614	4,199	3,615	6,466	3.94	11,686
1933	29,139	415.1	24,440	2,679	4,492	3,072	1.69	7,276
1934	25,906	412.5	22,567	12,576	4,562	1,745	1.26	4,036
1935	29,580	1.7	20,972	9,584	4,885	9,575	2.43	5,104
1936	31,098	10.6	20,008	12,038	8,006	11,979	2.22	8,409

†Includes \$189,385 on foreign deposit, subject to restrictions. *Includes amortization. ‡Deficit.

201 3-TREND SECURITY CHARTS

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assume liability in respect to \$3,900,000 of Series B 2 1/2 per cent serial equipment trust certificates. The certificates are to be issued by the Guaranty Trust Company of New York as trustee and sold at 101.5719 and accrued interest.

Baltimore & Ohio Railroad (12-31-37)—The Interstate Commerce Commission has approved a loan of \$8,223,000 by the Reconstruction Finance Corporation to the B. & O.

The funds will be used by the railroad as follows: \$4,000,000 for payrolls of maintenance forces for the second half of December and for January and February; \$2,000,000 for materials charged to maintenance expenses and \$2,223,000 for payment of equipment trust obligations.

Chesapeake & Ohio Railway (1-7-38)—See item under Erie.

Chicago, Milwaukee, St. Paul & Pacific Railroad (9-17-37)—The committee for a group of institutional investors holding \$81,731,200 of securities of the road has filed with the Interstate Commerce Commission a plan for reorganization of the railroad which would eliminate the stockholders, on the ground that their equities have no value.

The debtor having failed to support or amend a plan for reorganization which it filed in 1935, the commission recently permitted the investors to file a plan by this date.

Erie Railroad (1-7-38)—Declaring that if the Chesapeake & Ohio, owner of a controlling interest in the Erie Railroad, was not able to support it, neither was the government, Jesse H. Jones, chairman of the Recon-

struction Finance Corporation, reiterated last week the determination of that corporation not to grant a loan of \$6,000,000 to the Erie unless the C. & O. guaranteed it. Asked why the C. & O. sought control of the Erie and what it wanted to use it for, Mr. Jones replied that the C. & O. apparently wanted to "milk the cow, and when she refused to give milk, turn her out."

The RFC chairman said that all of his negotiations concerning the loan had been carried on with the Erie officials, and that the only replies received from the C. & O. in response to inquiries by him were to the effect that the C. & O. was not interested.

Mr. Jones's statement aroused ire in the financial district in Cleveland. It was called "absurd" and "ridiculous." Officials of the railway, however, maintained a "nothing-to-say" position.

Business associates of the railroad executives said the C. & O.'s relation to the Erie was solely that of a stockholder, not that of an operator, and that it had no representation on the Erie board. It was pointed out that the railroads exchange freight, but those in position to know said that the Erie was the gainer in that respect. It was added that the only revenue that the C. & O. has received from its reported \$45,000,000 investment in Erie securities was from 1929 to 1931.

C. E. Denney, president of the Erie Railroad, was reported last week to be conferring with bankers in New York relative to the situation caused by the failure of the C. & O. to guarantee a loan of \$6,000,000 which the Erie has asked from the RFC.

Should the C. & O. allow its controlled company to lapse into bankruptcy through default of interest on its bonds, an obstacle would be placed in the way of a proposal to reorganize the Allegheny Corporation, which controls both the C. & O. and the Erie. The suggested plan is for the Chesapeake Corporation, the link through which Allegheny controls C. & O., to be dissolved. The Erie Railroad paid Monday the interest due on one of the six bond issues on which interest was defaulted on Jan. 1. The issue on which the interest was paid was the New York, Lake Erie and Western Docks and Improvement Company 5s of 1943.

Wabash Railway (11-26-37)—The receivers for the road announced last week that an order issued by the Federal court in St. Louis on Tuesday directed them to make no payment on account of the 20 per cent remaining unpaid on interest due on and after May 1 last on first mortgage bonds and divisional mortgage bonds until further order of the court. The court directed them also not to pay interest due on Aug. 1 last and Feb. 1 next on second mortgage bonds. The receivers plan to continue to pay interest on equipment trust certificates, but in a report filed with the court on Tuesday they stated that should traffic fail to increase they might be obliged to defer payment of principal.

UTILITIES

Associated Gas and Electric (12-10-37)—See item under Eastern Utilities Investing.

Central Service Corporation—See item under Utilities Power and Light.

Eastern Utilities Investing Corporation—The government requested a court investigation Monday of alleged wasting of the assets of the Eastern Utilities Investing Corporation, a subsidiary of the Associated Gas and Electric Company.

Telling the United States District Court in Wilmington, Del., that the remaining assets of Eastern Utilities were not sufficient to satisfy a \$3,460,050 Federal tax claim, the government asked the court to subpoena numerous Associated Gas officials and investment bankers.

Officials of Eastern Utilities Investing declared last Monday that "notwithstanding the fact that the Federal Government had made certain claims in its petition," they were certain that no "improprieties had occurred." It was stated also that, since copies of the charges filed against Associated Gas and Electric had not reached New York yet, there was no desire to comment on the proceedings.

United Corporation (12-24-37)—The \$581,285,158 United Corporation, which holds investments ranging from 2 to 26 per cent in the most strongly entrenched utility systems operating in the East, will register with the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935, it was learned last week.

In the opinion of its management, however, the company has operated, since its organization in January, 1929, as an investment company. It never has owned directly or indirectly a majority of the vot-

Continued on Page 62

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular	Rate	Pay-Of	Record	Company.	Regular	Rate	Pay-Of	Record	Company.	Regular	Rate	Pay-Of	Record	Company.	Regular	Rate	Pay-Of	Record	
Abbotts Dairies, Inc.	25c	Q	3-1	2-15	Exeter & Hamp El.	\$2.50	Q	1-15	1-4	McLennan, McF & Pr	Q	12-31	12-24		Pub Ser Co Nor Ill (np)	75c	Q	2-1	1-15	
Acadia Sugar R Co	ord. 25c	Q	1-1	11-20	Fall River Nat Bk.	\$2	Q	1-15	1-29	McLennan, McF & Pr	Q	12-31	12-24		Quincy (Mass) Tr.	25c	Q	12-31	12-15	
Agnew S Shoe Stores	30c	Q	3-1	2-15	Farmers Nat Bk & Tr Co	Q	1-15	1-29		Ltd B.	125c	Q	12-31	12-24		Raymond Concrete Pile	25c	Q	2-1	1-20
Agnew S S Sta pf.	\$1.75	Q	4-1	3-15	(Boyerstown, Pa.)	40c	S	1-3	12-28	McLennan, McF & Pr	Q	12-31	12-24		Reliable Fire Insur Co	Q	1-3	1-1		
Allied Kid Co	25c	Q	2-1	1-20	Fed Dept Store, Inc.	25c	Q	1-29	1-19	Ltd 6 1/2 pf.	\$1.62 1/2	Q	12-31	12-24		(Dayton, Ohio)	90c	Q	2-1	1-15
Alcoa (A S) Co	25c	Q	1-15	1-21	First Nat Bk (Amherst, Mass)	\$2	S	1-3	12-31	Mead Tel Co	37 1/2	Q	2-15	1-31		Riverside Cem pf.	\$1.50	Q	2-1	1-15
Amerasia Corp	50c	Q	1-15	1-21	First Nat Bk (Malden, Mass)	\$1.50	Q	1-15	1-13	Merch Natl Bk (Shenandoah, Pa.)	\$2	S	12-31	12-29		Rochester Am In Co.	5c	S	2-1	1-15
Amer All Ins Co.	25c	Q	1-15	1-26	First Nat Bk & Tr Co	Q	12-31			Michigan Cent RR.	\$25	S	1-31	1-21		Rockland Lt & Pw.	18c	Q	2-1	1-15
Am A Wks 6 1/2 pf.	\$1.50	Q	1-15	1-31	(Montclair)	\$2	Q	12-31		Mich P S Co 7 1/2 pf.	\$1.75	Q	2-1	1-15		Safe Deposit Natl Bk of	Q	2-1	1-3	
Am Cit Pw & Lt	75c	Q	2-1	1-12	First Nat Bk (Oil City, Pa)	\$5	S	1-4	1-4	Mich P Co 6 1/2 pf.	\$1.50	Q	2-1	1-15		St. Louis Fed.	25c	Q	2-1	1-17
Am Gen Equip Corp	15c	Q	1-15	1-8	First Nat Bk (Portland, Me)	50c	S	1-1	12-31	Milwaukee Elec Ry & Lt pf.	\$1.50	Q	1-31	1-15		St. Lawrence Natl Bk of	Q	2-1	1-20	
Am Home Fr Corp.	20c	M	2-1	1-14	First Nat Bk (Wilkes-Barre, Pa.)	\$4	S	1-3	12-27	Minn Honeywell pf B.1	Q	1-31	1-19		St. Paul & N. W. Ry	Q	2-1	1-20		
Am P Welfare Tr. Cl. A	12 1/2	S	12-15	12-1	First Nat Bk (St Paul)	\$3	Q	12-30	12-29	Monroe Calc Mach.	\$2	Q	12-27		St. Paul & N. W. Ry	Q	2-1	1-20		
Amer Res Ins Co.	50c	Q	2-1	1-15	Fitchburg Gas & Elec	65c	Q	1-15	1-4	Monroe Calc Mach Co	Q	12-20	12-14		St. Paul & N. W. Ry	Q	2-1	1-20		
Arch-Dan-M. pf.	\$1.75	Q	2-1	1-21	Light Co (W. Va.)	\$1	A	12-31	12-31	Monument Mills	25c	Q	12-24	12-17		St. Paul & N. W. Ry	Q	2-1	1-20	
Atlas Pwdr Co pf.	\$1.25	Q	2-1	1-20	Fulton Ind Sec Corp	\$1.50	Q	2-1	1-15	Natl Bank of Norwalk (Conn)	\$2	S	1-3	12-31		St. Paul & N. W. Ry	Q	2-1	1-20	
Ault & Wiborg Prop	50c	Q	2-1	1-15	Gaerens Mfg Co.	25c	Q	12-24		Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Auto Veh Parts 5 1/2 pf.	\$1.37 1/2	Q	2-1	1-15	General Discount Co	15c	Q	1-25	1-20	Natl City Bk N. Y.	50c	S	2-1	1-15		St. Paul & N. W. Ry	Q	2-1	1-20	
Badger Pp Mills 6 1/2 pf.	75c	Q	2-1	1-21	Gibraltar Fire & Mar Insurance	50c	Q	3-1	2-15	Natl Coml Bk & Trust Co (Albany, N. Y.)	\$5	Q	1-15	1-7		St. Paul & N. W. Ry	Q	2-1	1-20	
Balt Am Insur Co.	10c	Q	2-15	2-1	Gordon Mines, Inc.	17c	Q	12-31	12-29	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Banks Indur Inc. Cl. A	15c	S	1-1	12-15	Gordon Oil (Ohio) B.	40c	Q	12-15	12-1	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Bank of Calif N. A. S. F.	\$2.50	Q	1-15	1-8	Green Co (H. L.)	40c	Q	1-15	1-14	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Baystate N Bk of N. Y.	25c	Q	2-1	1-15	Guaranty Trust Co of Canada	\$2.50	S	1-15	12-31	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Beatty B. Ltd. 1st pf.	\$1.50	Q	2-1	1-15	Hartford El. & L.	65c	Q	2-1	1-15	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Beverly Gas & El Co	\$1	Q	1-14	1-7	Hartford El. & L.	65c	Q	2-1	1-15	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Biltmore Hts. Ltd.	25c	Q	1-25	1-20	Hat Co of Am pf.	\$1.62 1/2	Q	1-31	1-20	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Birtman Elec Co.	25c	Q	2-1	1-15	Hat Co of Am pf.	\$1.62 1/2	Q	1-31	1-20	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Birtman Elec Co.	\$1.75	Q	2-1	1-15	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Blue Ridge Ck \$3 pf.	\$75c	Q	3-1	2-5	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Bon Ami Co A.	15c	Q	1-31	1-15	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Bon Ami Co B.	62 1/2	Q	1-31	1-15	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Boston Safe Dep & Trust Co (Boston Mass)	\$4	S	1-15	1-4	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brandon Corp 7 1/2 pf.	\$3.50	Q	1-15	1-24	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brooklyn Gas L Co.	10c	Q	1-15	1-4	Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
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Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30	1-25	Natl Guar & Fin Co	60c	S	1-3	12-29		St. Paul & N. W. Ry	Q	2-1	1-20	
Brush-M Newspaper Inc.	\$1	Q	1-1		Hawthorn Ind. Co.	25c	Q	1-30												

Business Statistics

TRANSPORTATION (27)			
Week ended	1937.	5-Year Average	P. C. Departure From 1933-36 Ave.
Jan. 1:			
Tot. load's	457,359		
Grain & pr.	28,991		
Coal & coke	108,942		
Forest pr.	16,769		
Yr. to date:			
Manuf. pr.	287,222		
Ttl. load's			
Grain & pr.			
Coal & coke			
Forest pr.			
Manuf. pr.			
Fr't-car sur.			
Dec. 1-14	235,421	378,686	-37.8
P. C. freight cars serv.			
Dec. 1.....	89.1	85.9	+ 3.7
P. C. locom.			
ser. Dec. 1.....	85.7	79.5	+ 7.8
Yr. to No. 30	3,865,748	3,116,469	+24.0
Exp. Yr. to			
Nov. 30.....	2,996,935	2,428,987	+23.4
Taxes, year			
to Nov. 30.....	305,602	246,512	+24.0
Rate of ret'n on invest.			
Yr. to Nov. 30: "Fair Return"			
East. Dist.	2.70	5.75	-51.5
South. Dist.	2.35	5.75	-59.1
West. Dist.	1.76	5.75	-69.4
U. S.	2.31	5.75	-59.8

Revenues and expenses in thousands of dollars. The week ended Jan. 1 being the fifty-third week of the year, the Bureau of Railway Economics has dropped it and will not include it in the cumulative totals for 1938.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)			
(Barrels)	1937.	1936.	1935.
Texas.....	61,500	56,400	56,400
Pan'h'de.....	73,600	65,200	65,200
North.....	32,700	32,800	32,800
W. Cent.....	197,700	170,450	170,450
West.....	85,950	96,850	96,850
E. Cent.....	492,150	447,700	447,700
East.....	238,250	183,950	183,950
S. W.....	193,450	178,200	178,200
Coastal.....			
Total.....	1,350,900	1,375,300	1,231,550
Oklahoma.....	566,600	538,850	560,100
Kansas.....	179,300	162,650	156,250
North La.....	238,400	78,400	75,400
Coastal La.....	113,400	168,850	164,800
Arkansas.....	35,200	42,550	27,550
Eastern.....	128,000	138,400	115,550
Michigan.....	54,100	51,400	29,450
Wyoming.....	55,500	45,450	47,200
Montana.....	13,100	14,200	16,900
Colorado.....	4,300	4,450	3,650
N. Mexico.....	103,100	107,100	92,300
California.....	678,300	709,500	597,100
Tot. U. S.....	3,406,800	3,437,100	3,117,800
Effective December.....			

FAILURES (11)			
Jan. 6, Dec. 30, Jan. 7, 1938.	1937.	1936.	1935.
Manufacturing.....	38	54	26
Wholesale.....	22	22	19
Retail.....	192	145	118
Construction.....	8	11	6
Com'l service.....	8	17	10
Total U. S.....	268	249	177

Geographical Divisions:

New England.....	27	35	14
Middle Atlantic.....	110	103	76
East North Cen. 46	47	26	26
West North Cen. 10	12	10	10
South Atlantic.....	23	13	18
East South Cen. 14	8	8	5
West South Cen. 12	7	7	5
Mountain.....	11	7	17
Pacific.....	15	19	17
Total U. S.....	268	249	177

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)			
Week Ended: Dec. 25, Dec. 18, Dec. 11, 1937.	Dec. 25, Dec. 18, Dec. 11, 1937.	Dec. 25, Dec. 18, Dec. 11, 1937.	Dec. 25, Dec. 18, Dec. 11, 1937.
New England.....	-4.0	-7.8	-11.5
Middle Atlantic.....	+2.1	+0.4	-0.8
Cent. In Reg.....	-5.0	-6.8	-7.1
West North Cen.....	+2.1	-1.0	-1.0
South Atlantic.....	-2.8	-1.0	-2.8
Rocky Mts.....	+0.5	+2.5	+11.4
Pac Coast.....	+1.4	+0.1	+2.5
Entire U. S.....	+0.2	-3.3	-2.1

Adjusted to include holiday in both years. Loss for the entire United States is estimated at 3.4% and 4.7% for the weeks ended Jan. 1 and Jan. 8, respectively.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)			
Reported in Railway Age of: Jan. 8, Jan. 1, Jan. 9, 1937, 1936, 1935.	1937.	1936.	1935.
Locomotives.....	6	7	7
Freight cars.....	2,581	2,581	2,581
Passenger cars.....	63	63	63
Rails (tons).....	52,500	900	14,500

STEEL SCRAP PRICES (23)			
(Per ton, at Pittsburgh)	1937.	1936.	1935.
Heavy melting, aver.			
of daily quot'ns.....	\$14.25	\$13.95	\$19.25

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Automobiles, Fac. Sales.....	Dec. 31	Dec. 17	Dec. 17
Automob., Com. Car Reg.....	Dec. 24	Dec. 17	Dec. 17
Automobiles, Com. Car Reg. in 1936.....	Feb. 26	Dec. 17	Dec. 17
Automobiles, Passenger Car Registrations in U. S. Dec. 10	Dec. 10	Dec. 17	Dec. 17
Automobiles, Passenger Car Reg. in 1936.....	Feb. 26	Dec. 17	Dec. 17
Boot and Shoe Product'n Jan. 7	Jan. 7	Dec. 17	Dec. 17
Brokers' Loans Ratios.....	Dec. 31	Dec. 17	Dec. 17
Building Permits.....	Dec. 17	Dec. 17	Dec. 17
Coke Production.....	Dec. 3	Dec. 17	Dec. 17
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Construction Contracts, by Districts.....	Dec. 24	Dec. 17	Dec. 17
Construction Contracts, Physical Volume of.....	Dec. 24	Dec. 17	Dec. 17
Construction Contracts, by Types of Constr'n.....	Dec. 24	Dec. 17	Dec. 17
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Cost of Living, Quarterly.....	Aug. 13	Dec. 17	Dec. 17
Cotton Consumption, by Reserve Districts.....	Dec. 17	Dec. 17	Dec. 17
Cotton Movement.....	Dec. 17	Dec. 17	Dec. 17
Cotton Spinning Activity.....	Dec. 24	Dec. 17	Dec. 17
Demand Deposits, Turn-over of.....	Dec. 17	Dec. 17	Dec. 17
Economic Changes in U. S. Jan. 7	Jan. 7	Dec. 17	Dec. 17
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Short Interest.....	Nov. 26	Dec. 17	Dec. 17
Silk Movement.....	Jan. 7	Dec. 17	Dec. 17
Steel Castings, Com'l.....	Jan. 7	Dec. 17	Dec. 17
Steel, Structural.....	Dec. 31	Dec. 17	Dec. 17
Steel Plate Bookings.....	Dec. 31	Dec. 17	Dec. 17
Unemployed, Estimated.....	Jan. 22	Dec. 17	Dec. 17
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Wool Machinery Activity.....	Jan. 7	Dec. 17	Dec. 17

THE ANNALIST INDEX OF BUSINESS ACTIVITY			
Dec. 1937.	Nov. 1937.	Oct. 1937.	Sept. 1937.
Freight car loadings.....	78.3	86.2	96.1
Other.....	72.7	81.6	103.8
Miscellaneous.....	89.6	95.4	92.2
Electric power production.....	96.8	99.8	105.2
Manufacturing.....	75.1	93.6	114.2
Steel ingot production.....	39.6	56.7	80.1
Pig iron production.....	56.5	77.7	109.1
Textiles.....	81.4	90.1	114.0
Cotton consumption.....	96.3	105.4	131.2
Wool consumption.....	54.9	55.0	88.0
Silk consumption.....	46.0	61.7	67.8
Rayon consumption.....	35.7	37.9	60.8
Boot and shoe production.....	95.9	103.4	112.7
Automobile production.....	102.7	131.5	129.9
Lumber production.....	58.7	65.5	76.6
Cement production.....	84.5	70.9	62.8
Mining.....	87.6	90.7	89.8
Zinc production.....	91.8	89.3	94.2
Lead production.....	84.2	83.8	81.7
Combined index.....	67.7	96.3	106.4

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION			
(1928 = 100; adjusted for seasonal variation)	Nov. 1937.	Oct. 1937.	Sept. 1937.
World:.....	1937.	1937.	1937.
Including U. S. A.....	105.7	109.1	111.3
Not including U. S. A.....	118.3	117.6	116.1
United States.....	180.8	93.5	106.8
Canada.....	113.4	126.6	108.2
United Kingdom.....	119.4	124.0	121.0
France.....	98.5	78.7	76.3
Germany.....	121.3	119.9	120.0
Italy.....	113.8	102.2	101.0
Japan.....	112.9	109.9	111.9
Austria.....	89.6	91.3	86.3
Belgium.....	165.4	155.2	146.3
Chile.....	100.4	99.2	102.0
Czechoslovakia.....	141.9	143.9	144.0
Denmark.....	151.0	144.5	144.5
Finland.....	81.9	82.5	91.9
Hungary (quarterly).....	143.2	140.0	146.3
Netherlands.....	85.2	85.2	87.3
Norway (not adjusted).....	161.0	159.7	158.4
Poland.....	106.3	106.3	106.3
Sweden.....	97.0	97.0	97.0

Excluding Russia. General business activity. †Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 295.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)			
Estimated for Entire Industry (Thousands of barrels of 42 gallons)	1937.	1936.	1935.
Crude Runs to Still.....			
Average P. C. of Cracked.....			
Daily Capacity.....			
Operated.....			
Production.....			
Petroleum.....			
Stocks.....			
Gasoline.....			
Crude.....			
Gas and Fuel Oil.....			
Jan. 1.....	3,320	80.6	750
Jan. 8.....	3,210	78.1	720

Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline.

WHOLESALE SALES OF AUTOMOBILES			
(To General Motors dealers in the United States and Canada, plus overseas shipments)	1937.	1936.	1935.
Jan.....	103,668	158,572	98,268
Feb.....	74,567	144,874	121,146
Mar.....	260,965	196,721	169,302
Apr.....	238,377	229,467	184,059
May.....	216,654	222,603	134,597
June.....	203,139	217,931	181,188
July.....	226,681	204,693	167,790
Aug.....	185,010	121,943	124,680
Sept.....	82,317	19,288	39,152
Oct.....	166,939	90,764	127,054
Nov.....	195,136	191,720	182,754
Dec.....	160,444	239,114	185,686

DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)				
	-To Consumers-		-To Dealers-	
	1937.	1936.	1937.	1936.
Jan.	92,998	102,034	70,901	131,134
Feb.	51,600	96,134	49,674	116,762
Mar.	196,095	181,782	216,006	162,418
Apr.	198,146	200,117	199,532	194,695
May	178,521	194,628	185,187	171,119
June	163,864	189,756	162,390	186,146
July	163,818	163,450	187,869	177,436
Aug.	156,322	133,804	157,000	90,775
Sept.	88,564	85,201	58,181	4,669
Oct.	107,216	144,276	137,370	69,334
Nov.	117,387	156,552	154,134	156,041
Dec.	59,682	173,472	108,232	197,065

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings Misc.	Electric Steel Mill Power Other. Activity. Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Activity.	Com- bined Index.
Effective weights.	18	7	25	20	10	100
Adjusted weights.	.19	.08	.10	.09	.03	.06
Jan. 9, 1937.	96.8	99.2	124.8	107.0	100.6	68.2
Jan. 1, 1938.	170.1	184.2	37.8	93.4	66.3	148.6
Jan. 8, 1938.	71.6	84.7	45.2	95.7	53.0	82.8

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total.	Week Ended:	Amer. Begin- ning	Iron & Steel	Week Ended:	N. Y. Steel	As of:	Age.	Am. Mkt.
1937.										
Jan. 11, 69	87	78	Jan. 4, 79.4	Jan. 9, 79.4	90	Jan. 5, 79.4	80			
Jan. 18, 74	87	81	Jan. 11, 73.8	Jan. 16, 79	80	Jan. 12, 79.4	80			
1938.										
Jan. 3, 20.4	20	20	Dec. 27, 19.2	Jan. 1, 21	19	Dec. 28, 20	19			
Jan. 10, 31	27	28.5	Jan. 3, 25.6	Jan. 8, 26	26	Jan. 4, 25.6	26			
Jan. 17, ..	..	..	Jan. 10, 27.8	Jan. 15, ..	..	Jan. 11, 28	29			

FREIGHT CAR LOADINGS (19)

	Jan. 1, 1938.	Dec. 25, 1937.	Jan. 2, 1938.
Grain & gr. pr.	28,991	27,933	25,747
Livestock	10,091	9,555	11,644
Coal	103,880	101,437	131,138
Coke	5,062	4,512	10,544
Forest prod.	16,769	20,601	25,070
Ore	5,344	6,960	8,969
Misc., l. c. l.	115,520	119,516	132,829
Misc. freight	171,702	169,453	242,322
Total	457,359	460,367	588,263

Week ended Jan. 8, 1938: Estimated total, 546,000; corresponding week in 1937, 698,529.

SUMMARY OF IDLE CARS (19)

	Nov. 30, 1937.	Nov. 14, 1937.	Oct. 31, 1937.
Idle cars	156,651	94,512	60,209

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.
Dec. 4, ..	86,173	100,545	93,030
Dec. 11, ..	85,763	119,445	96,082
Dec. 18, ..	82,025	121,038	103,600
Dec. 25, ..	67,230	76,989	71,335
1938.			
Jan. 1, ..	49,550	71,800	65,840
Jan. 8, ..	54,084	96,230	98,080

ENGINEERING CONTRACT AWARDS (14)

	Jan. 10, 1938.	Jan. 3, 1938.	Jan. 11, 1938.
Federal	2,478	2,466	2,863
State and munic.	24,321	28,400	21,442
Public	26,799	30,866	24,305
Private	15,791	18,312	19,584
Total	42,590	49,178	43,889

DEPARTMENT STORE SALES AND STOCKS (4)

	1936.	1935.	1934.	1933.
Unadjusted for Seasonal Variation.				
Jan. 10, 1938.	2,478	2,466	2,863	2,478
State and munic.	24,321	28,400	21,442	24,321
Public	26,799	30,866	24,305	26,799
Private	15,791	18,312	19,584	15,791
Total	42,590	49,178	43,889	42,590

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	1936.	1935.	1934.	1933.
Unadjusted for Seasonal Variation.				
Jan. 10, 1938.	2,478	2,466	2,863	2,478
State and munic.	24,321	28,400	21,442	24,321
Public	26,799	30,866	24,305	26,799
Private	15,791	18,312	19,584	15,791
Total	42,590	49,178	43,889	42,590

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1937.	1936.	1935.	1934.
Price.				
Consumption.				
Value.				
Jan. 1, 1938.	1.11	1.332	7.588	1.40
Feb. 1, ..	1.13	1.361	8.174	1.42
Mar. 1, ..	1.16	1.436	8.806	1.41
Apr. 1, ..	1.17	1.452	8.872	1.41
May 1, ..	1.17	1.405	8.666	1.42
June 1, ..	1.17	1.426	8.804	1.42
July 1, ..	1.17	1.467	9.057	1.42
Aug. 1, ..	1.17	1.388	8.570	1.43
Sept. 1, ..	1.18	1.444	8.975	1.42
Oct. 1, ..	1.17	1.419	8.761	1.41
Nov. 1, ..	1.17	1.460	8.891	1.40
Dec. 1, ..	1.17	1.460	8.891	1.40

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1937.	1936.	1935.	1934.
Price.				
Consumption.				
Value.				
Jan. 1, 1938.	1.11	1.332	7.588	1.40
Feb. 1, ..	1.13	1.361	8.174	1.42
Mar. 1, ..	1.16	1.436	8.806	1.41
Apr. 1, ..	1.17	1.452	8.872	1.41
May 1, ..	1.17	1.405	8.666	1.42
June 1, ..	1.17	1.426	8.804	1.42
July 1, ..	1.17	1.467	9.057	1.42
Aug. 1, ..	1.17	1.388	8.570	1.43
Sept. 1, ..	1.18	1.444	8.975	1.42
Oct. 1, ..	1.17	1.419	8.761	1.41
Nov. 1, ..	1.17	1.460	8.891	1.40
Dec. 1, ..	1.17	1.460	8.891	1.40

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

DEPARTMENT STORE RETAIL PRICES

(Jan. 1, 1931=100; as published by Fairchild Publications)

	1935.	1936.	1937.	1938.
Com. Piece	96.0	89.2	90.4	94.1
Men's men's In-	90.4	94.1	96.0	96.8
Ap- Ap- fants' Home	90.4	94.1	96.0	96.8
1937. posite. Goods. parel. parel. Wear. Furn.				
July 96.0	89.2	90.4	94.1	96.0
Aug. 96.3	89.2	90.7	94.8	96.4
Sept. 96.6	89.2	91.4	95.1	96.9
Oct. 96.3	89.2	91.5	95.2	97.1
Nov. 95.7	89.2	91.4	95.1	97.2
Dec. 94.5	88.2	91.4	94.4	97.2

1938. Jan. 3 93.2 87.1 91.1 93.5 97.2 96.3
Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

METAL PRICES (23)

	1936.	1937.	1938.
Lead.	5.40	5.28	10.89
Zinc.	10.89	14.33	51.85
Copper.	14.33	18.33	51.85
Steel Straits	18.33	18.33	51.85
Scrap.	18.33	18.33	51.85
Tin.	51.85	51.85	51.85
July 5.85	6.93	13.87	19.53
Aug. 6.30	7.20	13.87	21.46
Sept. 6.23	7.18	13.85	19.51
Oct. 5.56	6.09	11.93	16.90
Nov. 4.88	5.63	10.90	14.09
Dec. 4.72	5.01	10.11	14.00

(1) Average daily price, cents per lb. St. Louis basis. (2) Average daily price, cents per lb. East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. Blue Eagle price, delivered Connecticut points.

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Oct. 1937.	Sept. 1937.	Oct. 1936.
Supply:			
Dom. prod'n	109,980	95,795	95,795
Crude pet.	4,418	4,272	3,830
Nat. gasol.	229	256	230
Benzol	229	256	230

Total prod. 115,558 114,508 99,855

Imports: Crude pet. 2,435 2,351 2,955

Ref. prod. 2,078 2,897 2,372

Total imp. 4,513 5,248 5,372

Total sup. 120,071 119,756 105,182

Demand: all oils 120,071 119,756 105,182

Dom. tot. 100,434 103,496 99,005

Exports: Crude pet. 6,692 6,602 4,708

Ref. prod. 9,457 10,346 6,518

Tot. exp. 16,149 16,948 11,226

Tot. dem. 116,583 120,444 110,231

From Coal Division.

MEMBER BANK CREDIT

(Adjusted for seasonal variation)

(Millions of dollars)

	1936.	1937.	1938.
All Other Loans on Invest-			
Loans. Securities. ments.			
December 5,668	3,260	13,703	13,703
1937.			
April 6,145	3,345	12,817	12,817
May 6,266	3,394	12,501	12,501
June 6,407	3,369	12,459	12,459
July 6,443	3,340	12,402	12,402
August 6,610	3,367	12,465	12,465
September 6,650	3,293	12,234	12,234
October 6,632	3,105	12,169	12,169
November 6,488	2,892	11,973	11,973
December 6,460	2,842	12,057	12,057

BANKERS' ACCEPTANCES AND COM. PAPER OUTSTANDING

(End of month. Millions of dollars)

Bankers' Acc. - Com. Paper.

	1936.	1937.	1938.
Actual.			
Var.			
Dec. 373	347	215	233
1937.			
July 352	382	325	338
Aug. 344	378	329	317
Sept. 344	364	331	317
Oct. 346	345	322	309
Nov. 348	328	311	305
Dec. 343	316	279	298

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands of Dollars)

New York 140 Other Total

1936. City. Cities. 141 Cities.

Dec. 22,658,364 23,238,083 45,896,447

1937.

July 16,751,295 20,152,042 36,903,337

Aug. 13,476,360 18,409,591 31,885,951

Sept. 14,718,182 18,641,581 33,359,763

Oct. 16,150,712 19,922,679 36,073,391

Nov. 15,160,419 31,592,562

Dec. 18,277,100 21,305,489 39,582,589

SUMMARY OF NEW CAPITAL ISSUES (2)

(Thousands of dollars)

Total. Corporate. Loan. nicipal. State.

1936. 218,206 48,274 266,480

1937.

July 81,951 89,000 79,297 250,249

Aug. 49,398 26,199 75,597

Sept. 112,182 40,850 153,032

Oct. 59,446 26,073 85,519

Nov. 25,982 25,000 42,408 93,391

Dec. 42,117 79,098 121,714

Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

*Subject to revision. †Revised.

AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

New Phila. Cleve. Rich- At- Chi- St. Minne- sas Kan- Ban

Boston. York. delphia. land. mond. lanta. cago. Louis. apolis. City. Dallas. cisco

1936.

Nov. 612 1,352 872 842 710 683 2,264 464 444 681 606 1,288

1937.

Apr. 555 1,182 988 777 803 839 1,974 485 428 549 639 1,199

May 727 1,377 787 802 801 836 2,232 496 405 594 618 1,078

June 665 1,423 825 744 764 703 2,401 548 375 561 528 1,179

July 773 1,515 940 894 742 714 3,120 487 398 610 517 1,141

Aug. 830 1,729 1,334 1,098 827 771 3,004 513 346 669 550 1,507

Sept. 868 1,860 1,366 1,015 772 784 3,477 528 421 739 677 1,642

Oct. 904 1,788 1,304 1,187 916 753 3,516 598 506 834 568 1,483

Nov. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

1938.

Jan. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

Feb. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

Mar. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

Apr. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

May 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

June 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

July 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164

41 GOLD AND SILVER PRICES

Week Ended	Gold	Silver
Dec. 25: London	139 5/8	19 1/2
High	139 5/8	19 1/2
Low	139 5/8	19 1/2
Jan. 1: High	139 5/8	19 1/2
Low	139 5/8	19 1/2
Jan. 8: High	139 5/8	19 1/2
Low	139 5/8	19 1/2
Jan. 10-12: High	139 5/8	19 1/2
Low	139 5/8	19 1/2
U. S. Treasury price, 35c.		

42 BRITISH EXCHANGE RATES ON PARIS EXCHANGE

Week Ended	High	Low	High	Low
Dec. 25: London	147.33	150.21	147.33	150.21
High	147.33	150.21	147.33	150.21
Low	147.33	150.21	147.33	150.21
Jan. 1: High	147.33	150.21	147.33	150.21
Low	147.33	150.21	147.33	150.21
Jan. 8: High	147.33	150.21	147.33	150.21
Low	147.33	150.21	147.33	150.21
Jan. 10-12: High	147.33	150.21	147.33	150.21
Low	147.33	150.21	147.33	150.21

43 FOREIGN EXCHANGE RATES WEEKLY

Par.	Country and Unit.	Jan. 8, 1938.	Jan. 1, 1938.	Jan. 9, 1937.
8.2397	England (sovereign)...	5.01%	4.99%	5.00%
8.2397	Australia (sovereign)...	4.00%	3.99%	4.00%
8.2397	So. Africa (sovereign)...	5.01%	4.99%	5.00%
0.6634	France (franc)...	0.340%	0.339%	0.339%
0.526	Italy (lira)...	0.526%	0.526%	0.526%
40332	Germany (reichsmark)...	40332	40332	40332
68057	Holland (florin)...	68057	68057	68057
1.6931	Canada (dollar)...	1.0000	9992	1.0003
1.695	Belgium (belga)...	1.695%	1.697%	1.696
32669	Switzerland (franc)...	2318	2314	2311
0.527	Greece (drachma)...	0.091%	0.091%	0.090%
4537	Sweden (krona)...	2576	2577	2535
4537	Denmark (krona)...	2233	2233	2196
4537	Norway (krona)...	2514	2514	2471
23824	Austria (schilling)...	1892	1892	1872
1899	Poland (zloty)...	1902	1899	1898
0.315	Czechoslovakia (crown)...	0.351%	0.351%	0.350%
0.298	Yugoslavia (dinar)...	0.236	0.236	0.233
0.748	Portugal (escudo)...	0.457	0.457	0.448
0.101	Rumania (leu)...	0.075	0.075	0.075
0.261	Hungary (pengo)...	0.196	0.196	0.190
0.426	Finland (markka)...	0.222	0.221	0.221
6150	India (rupee)...	3782	3777	3772
3135	Hongkong (silver dol.)...	3135	3131	3130
2955	Shanghai (silver dol.)...	2955	2950	2985
5000	Manila (silver peso)...	5020	5020	5050
9613	Straits Settlements (dollar)...	5885	5875	5875
84396	Japan (yen)...	2917	2912	2910
1.6479	Colombia (gold peso)...	5600	5600	5650
1.6335	Argentina (paper peso)...	2945	2940	3060
0.625	Brazil (paper milreis)...	0.535	0.530	0.605
0.060	Chile (gold peso)...	0.0519	0.0519	0.0519
4740	Peru (sol)...	5600	5600	5650
1.7510	Uruguay (gold peso)...	5600	5600	5650
8440	Mexico (silver peso)...	2780	2780	2780

Demand rate.

44 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Jan. 12, 1938.	Jan. 11, 1938.	Jan. 10, 1938.	Jan. 9, 1938.	Jan. 8, 1938.	Jan. 7, 1938.	Jan. 6, 1938.
England: High	\$4.99 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2
Low	4.99 1/2	4.99 1/2	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2	4.99 1/2
France: High	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2
Low	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2	0.338 1/2
Italy: High	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2
Low	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2
Germany: High	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2
Low	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2	4033 1/2
Holland: High	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2
Low	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2	68057 1/2
Belgium: High	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2
Low	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2	1.695 1/2
Switzerland: High	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2
Low	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2	2318 1/2
Canada: High	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2
Low	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2
Japan: High	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2
Low	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2	2910 1/2
Argentina: High	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2
Low	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2	2940 1/2

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Petroleum Institute. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Week Ended	High	Low	High	Low	High	Low	High	Low
Dec. 25: 25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 1: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 8: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 10-12: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Wk. Ended	High	Low	High	Low	High	Low	High	Low
Dec. 25: 25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 1: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 8: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 10-12: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6

DAILY HIGH, LOW AND LAST

Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6
25 Industrials	151.4	145.6	150.7	145.6	150.7	145.6
50 Stocks	151.4	145.6	150.7	145.6	150.7	145.6

Shares Sold, New York Stock Exchange

Week Ended	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Dec. 25: 25 Stocks	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 1: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 8: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 10-12: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543

DAILY TOTALS

Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6
25 Industrials	151.4	145.6	150.7	145.6	150.7	145.6
50 Stocks	151.4	145.6	150.7	145.6	150.7	145.6

NEW BOND ISSUES

Week Ended	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Dec. 25: 25 Stocks	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 1: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 8: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Jan. 10-12: High	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543
Low	1,012,730	187,543	1,012,730	187,543	1,012,730	187,543

Dow-Jones Stock Market Averages

Week Ended	High	Low	High	Low	High	Low	High	Low
Dec. 25: 25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 1: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 8: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Jan. 10-12: High	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6
Low	151.4	145.6	150.7	145.6	150.7	145.6	150.7	145.6

DAILY HIGH, LOW AND LAST

Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
25 Stocks	151.4	145.6	150.7	145.6	150.7	145.6
25 Industrials	151.4	145.6	150.7	145.6	150.7	145.6
50 Stocks	151.4	145.6	150.7	145.6	150.7	145.6

THE ANNALIST WEEKLY

INDICES OF FOREIGN STOCK PRICES				STOCK EXCHANGE (Par Value)		
1937.	London.	Paris.	Berlin.	Week Ended		
Nov. 22.....	22.05	33.74	30.70	Jan. 8, '38.	Jan. 9, '37.	
Nov. 30.....	22.92	34.45	31.32	Monday	\$5,000,800	\$12,784,100
Dec. 7.....	22.74	34.67	31.08	Tuesday	6,187,775	15,298,900
Dec. 14.....	22.86	33.61	31.08	Wednesday..	7,424,200	15,171,500
Dec. 21.....	23.61	33.01	31.32	Thursday ..	8,152,175	21,824,400
Dec. 28.....	23.32	32.65	31.54	Friday	6,988,500	22,107,300
1938.				Saturday ...	3,982,250	9,799,900
Jan. 4.....	23.16	32.38	31.75	Total week	\$37,716,150	\$96,996,600
Jan. 11.....	23.67	31.67	32.03	Year to date	\$7,716,150	\$2,980,600

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Jan. 12, 1938.	Jan. 5, 1938.	Jan. 13, 1937.	Jan. 12, 1938.	Jan. 5, 1938.	Jan. 13, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$9,119,891	\$9,119,892	\$8,849,882	\$3,620,195	\$3,596,835	\$3,488,872
Redemption fund—Federal Reserve notes	8,324	9,436	13,330	875	1,124	1,158
Other cash	403,894	362,631	304,749	93,891	84,641	77,221
Total reserves	\$9,532,109	\$9,491,959	\$9,167,961	\$3,714,961	\$3,682,600	\$3,567,251
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,420	7,096	1,487	3,338	2,806	681
Other bills discounted	3,695	3,984	861	374	385	630
Total bills discounted	\$11,115	\$11,080	\$2,348	\$3,712	\$3,191	\$1,311
Bills bought in open market	540	540	3,089	212	212	1,100
Industrial advances	17,883	17,894	24,221	4,394	4,382	5,916
U. S. Government securities:						
Bonds	747,039	751,539	490,690	215,473	216,771	131,899
Treasury notes	1,159,497	1,154,997	1,343,963	334,440	333,142	360,713
Treasury bills	657,479	657,479	595,574	189,641	189,641	159,848
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,554	\$739,554	\$652,260
Total bills and securities	\$2,593,553	\$2,593,529	\$2,458,885	\$747,872	\$747,339	\$660,587
Due from foreign banks	179	179	220	68	68	84
Federal Reserve notes of other banks	30,477	27,441	31,902	6,988	6,582	8,948
Uncollected items	574,127	637,442	671,914	138,409	148,643	170,465
Bank premises	45,034	45,021	46,146	9,973	9,973	10,134
All other assets	38,480	37,631	39,200	11,360	10,972	10,353
Total assets	\$12,813,959	\$12,832,932	\$12,417,228	\$4,629,651	\$4,606,177	\$4,427,822
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,190,134	\$4,257,846	\$4,176,758	\$925,905	\$951,772	\$884,333
Deposits:						
Member bank—reserve account	7,193,380	7,071,249	6,739,615	3,181,445	3,126,502	2,996,496
U. S. Treasurer—general account	115,321	126,896	190,033	18,445	16,766	81,144
Foreign bank	174,704	175,313	92,638	63,845	64,455	33,812
Other deposits	226,333	228,428	215,592	182,147	184,706	146,756
Total deposits	\$7,709,738	\$7,601,886	\$7,237,878	\$3,452,268	\$3,392,429	\$3,258,208
Deferred availability items	568,580	628,339	656,123	131,696	142,345	164,045
Capital paid in	133,071	132,827	131,792	51,102	51,079	51,192
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,190	7,744	7,744	7,744
Reserve for contingencies	33,052	33,052	36,268	8,210	8,210	9,260
All other liabilities	3,962	3,460	5,365	783	655	1,566
Total liabilities	\$12,813,959	\$12,832,932	\$12,417,228	\$4,629,651	\$4,606,177	\$4,427,822
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.1%	80.0%	80.3%	84.9%	84.8%	86.1%
Contingent liability on bills purchased for foreign correspondents	1,836	1,466	995	382	382	.....
Commitments to make industrial advances	12,895	12,792	20,565	4,655	4,703	8,494

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			N. Y. City		
	Jan. 5, 1938.	Dec. 29, 1937.	Jan. 5, 1937.	Jan. 5, 1938.	Dec. 29, 1937.	Jan. 5, 1937.	Jan. 5, 1938.	Dec. 29, 1937.	Jan. 5, 1937.
LOANS—									
Business:									
On securities	570	579	30	34	34	222	223	223	223
Otherwise	3,947	4,022	385	395	395	1,518	1,523	1,523	1,523
Total	4,517	4,601	415	429	429	1,740	1,746	1,746	1,746
Open market	465	461	27	27	27	186	191	191	191
Stock Market:									
Brokers	840	894	1,255	38	39	51	682	674	1,021
Other	628	635	74	75	75	213	214	214	214
Total	1,468	1,529	1,129	113	114	264	896	888	1,235
Real estate	1,163	1,165	1,155	13	13	14	129	128	130
Banks	69	66	60	1	1	5	37	38	28
Other:									
On securities	723	737	21	21	21	234	233	233	233
Otherwise	821	828	35	36	36	192	193	193	193
Total	1,544	1,565	56	57	57	426	426	426	426
Total loans	9,226	9,387	9,085	624	641	635	3,413	3,417	3,576
INVESTMENTS—									
Govt. bonds	8,056	8,018	9,303	958	926	1,124	3,069	3,052	3,897
Govt. guaranteed	1,125	1,116	1,240	102	102	94	383	375	450
Other securities	2,842	2,881	3,225	253	256	269	987	932	1,056
Total invest.	12,023	12,015	13,768	1,313	1,284	1,487	4,439	4,359	5,103
TOTAL LOANS AND INVESTMENTS	21,249	21,402	22,853	1,937	1,925	2,122	7,852	7,776	8,679
Res. with F. R. Bk.	5,473	5,427	5,184	582	595	539	2,660	2,586	2,469
Cash in vault	322	355	411	28	34	36	56	56	58
Bal. with domes. bks.	1,918	1,886	2,313	169	169	190	71	73	82
Other assets—net	58	59	58	58	57	57	475	463	489
Dem and deposits, just	14,219	14,431	15,425	1,417	1,457	1,551	5,664	5,664	6,302
Time deposits	5,225	5,205	5,052	465	455	456	641	632	637
Government deposits	679	691	702	65	65	72	364	365	204
Interbank deposits:									
Domestic banks	5,224	5,090	6,130	557	532	614	2,083	2,034	2,432
Foreign banks	441	442	416	5	6	5	302	404	379
Borrowings	8	9	1	1	1	1	6	7	329
Other liabilities	15	19	23	361	361	347	329	329	329
Capital account	250	248	239	1,482	1,482	1,481	1,464	1,464	1,464

*Officially designated "Commercial, industrial and agricultural loans."

†Not available.

Debits to Individual Accounts by Banks in Reporting Centers

Res. with F. R. B.	5,473	5,427	5,194	582	595	539	2,660	2,586	2,469
Cash in vault.....	322	355	411	28	34	36	56	56	58
Bal. with domes. banks.....	1,918	1,886	2,313	169	169	190	71	73	82
Other assets—neg. depts.....	...	...	...	58	59	73	475	463	459
Dem and depts.									
justed	14,219	14,313	15,425	1,417	1,457	1,551	5,785	5,664	6,367
Time deposits.....	5,225	5,205	5,052	465	455	456	641	652	602
Government deposits.....	679	691	702	65	65	72	364	365	202
Interbank deposits:									
Domestic banks.....	5,224	5,090	6,130	557	532	614	2,083	2,034	2,432
Foreign banks.....	441	442	416	5	6	5	392	404	379
Borrowings.....	8	9	1	...	...	...	...	...	...
Other liabilities.....	...	...	...	15	19	23	361	347	255
Capital account.....	...	...	...	250	248	239	1,482	1,481	1,464
*Officially designated "Commercial, industrial and agricultural loans."									
†Not available.									

Debits to Individual Accounts by Banks in Reporting Centers				
	No. of Centers Included.	Jan. 5, 1938.	Week Ended Dec. 29, 1937.	Jan. 6, 1937.
Federal Reserve District.				
1—Boston	17	\$542,311	\$461,746	\$581,670
2—New York	15	4,475,996	3,896,629	4,721,647
3—Philadelphia	15	528,756	409,167	495,567
4—Cleveland	25	651,436	625,165	714,086
5—Richmond	23	331,630	287,621	374,530
6—Atlanta	26	305,700	227,863	306,405
7—Chicago	41	1,392,111	1,163,326	1,443,633
8—St. Louis	16	276,044	222,989	293,450
9—Minneapolis	17	167,018	150,835	166,486
10—Kansas City	28	320,496	270,015	326,443
11—Dallas	18	270,802	188,111	261,190
12—San Francisco	29	756,219	639,562	793,781
Total	273	\$10,018,519	\$8,523,029	\$10,478,888
New York City	1	4,130,855	3,586,985	4,386,257
Total outside New York City	272	\$5,887,664	\$4,936,044	\$6,092,631

MONEY RATES IN NEW YORK CITY

	Call Loans.			Time Loans.			Prime Com. Paper.			Bankers' Acceptances.			90 Days.		
	Daily			Daily			Daily			Daily			Daily		
	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
1937.															
Dec. 25. . . .	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/4	1 1/4	1.25
1938.															
Jan. 1. . . .	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/4	1 1/4	1.25
Jan. 8. . . .	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/4	1 1/4	1.25
†New York Stock Exchange. †Asked rate. †Average of renewal rate.															

Comparative Statement of Federal Reserve Banks

District.	Condition as of Jan. 12, 1938			Condition as of Jan. 12, 1937		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.
Boston	\$525,727	\$776	\$188,239	\$278,688	\$399,571	\$181,445
New York	3,714,961	3,712	739,554	3,596,835	3,488,872	3,181,445
Philadelphia	523,149	2,347	211,610	314,268	383,649	459,432
Cleveland	578,338	864	253,038	427,650	226,594	226,594
Richmond	311,018	467	136,297	266,851	178,355	178,355
Atlanta	246,067	1,061	107,461	158,315	178,355	178,355
Chicago	1,815,365	225	282,390	976,844	1,029,799	1,029,799
St. Louis	306,428	69	114,478	179,053	219,872	219,872
Minneapolis	192,645	149	83,246	135,890	124,317	124,317
Kansas City	293,073	1,078	132,103	166,295	243,244	243,244
Dallas	197,002	99	98,767	84,033	192,181	192,181
San Francisco	728,336	268	215,832	339,342	554,921	554,921

Reichsbank

	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	Jan. 8, 1938.	Dec. 22, 1937.	Dec. 15, 1937.	Jan. 7, 1937.	Dec. 15, 1937.	Jan. 7, 1937.
Gold coin and bullion	70,661	70,639	70,606	70,565	70,565	70,565
Reserve in foreign currencies	5,753	5,702	5,600	5,357	5,357	5,357
Bills of exchange and checks	5,327,132	6,131,497	5,205,898	5,207,592	4,810,838	4,810,838
Silver and other coins	47,787	60,294	55,964	56,736	35,834	35,834
Advances	106,955	105,762	105,070	104,511	221,509	221,509
Investments	5,117,000	5,492,000	5,029,788	5,005,967	4,637,743	4,637,743
Other assets	723,143	1,058,528	733,289	732,236	731,006	731,006
Notes in circulation	4%	4%	4%	4%	4%	4%
Other maturing obligations	4%	4%	4%	4%	4%	4%
Other liabilities	4%	4%	4%	4%	4%	4%
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

BANK OF ENGLAND

	(Thousands)			
	Jan. 12, 1938.	Jan. 5, 1938.	Jan. 11, 1937.	
Circulation	\$482,133	\$482,576	\$455,047	
Public dep.	18,190	14,442	12,348	
Private dep.	160,148	166,822	144,986	
Bankers' ac.	123,368	129,235	106,720	
Other acc'ts	36,780	37,387	38,266	
Govt. secur.	90,168	108,338	83,156	
Other secur.	36,303	36,225	33,327	
Disc. & adv.	15,795	15,068	12,521	
Securities	20,508	21,137	20,806	
Reserves	64,931	54,533	58,996	
Bullion	327,064	327,106	314,033	
Pro. res. & liabilities	37.4%	30.1%	37.4%	
Bank rate	2%	2%	2%	

Stock Transactions—New York Stock Exchange

For Calendar Week Ended January 8

Bid and Asked Quotations of Jan. 8 for Issues Not Traded In

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Calendar Week Ended—

1935	1936	1937	Price Range	Stocks and Bonds	Dividend	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 8

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 8

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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Saturday, Jan. 8

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United States Government Securities

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233
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For Week Ended Saturday, Jan. 8

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TREASURY BONDS										Sales										High. Low. Last. Net										Range '37										Sales										High. Low. Last. Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Range 1937.										High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40	June.	107.27	104.20	34	43-40

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
44 13% Sao Paulo 8 1/2 36.....	2	13 1/2	13 1/2	13 1/2	+ 1/4
45 11% Sao Paulo 8 1/2 36.....	12	13 1/2	13 1/2	13 1/2	+ 1/4
46 11% Sao Paulo 8 1/2 36.....	90	13 1/2	13 1/2	13 1/2	+ 1/4
47 11% Sao Paulo 8 1/2 36.....	20	11 1/2	11 1/2	11 1/2	+ 1/4
48 11% Sao Paulo 8 1/2 36.....	1120	32 1/2	31 1/2	32 1/2	+ 1/4
49 11% Sao Paulo 8 1/2 36.....	1	31 1/2	31 1/2	31 1/2	+ 1/4
50 11% Sao Paulo 8 1/2 36.....	1	64	64	64	+ 1/4
51 11% Sao Paulo 8 1/2 36.....	1	62 1/2	62 1/2	62 1/2	+ 1/4
52 11% Sao Paulo 8 1/2 36.....	1	58 1/2	58 1/2	58 1/2	+ 1/4
53 11% Sao Paulo 8 1/2 36.....	1	58 1/2	58 1/2	58 1/2	+ 1/4

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 8

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937—	Stock and Dividend	High.	Low.	Last.	Net
High. Low.	in Dollars.				Chge.
56 1/2	ACME W vtc (1g)	26	26	26	+ 1/4
57 1/2	Aero Sup Mfg E (1/2g)	27 1/2	27 1/2	27 1/2	+ 1/4
58 1/2	Agfa-Anco (1/2g)	27 1/2	27 1/2	27 1/2	+ 1/4
59 1/2	Alcoa (1/2g)	7 1/2	7 1/2	7 1/2	+ 1/4
60 1/2	Air Devices	1 1/2	1 1/2	1 1/2	+ 1/4
61 1/2	Air Invest	1 1/2	1 1/2	1 1/2	+ 1/4
62 1/2	Air Inv cv pf	14 1/2	14 1/2	14 1/2	+ 1/4
63 1/2	Air Inv cv pf	1 1/2	1 1/2	1 1/2	+ 1/4
64 1/2	Air Inv cv pf	49 1/2	47	47	- 2 1/2
65 1/2	Air Inv cv pf	64	62	64	+ 2
66 1/2	Air Inv cv pf	54 1/2	52	54	+ 2
67 1/2	Air Inv cv pf	24 1/2	24	24	+ 1/2
68 1/2	Air Inv cv pf	9	9	9	+ 1/4
69 1/2	Allied Fr Am (1 1/2g)	13 1/2	13	13	+ 1/4
70 1/2	Alum Co Am	105	105	105	+ 1/4
71 1/2	Alum Co pf (1g)	105	105	105	+ 1/4
72 1/2	Alum Goods (1.15g)	15 1/2	15 1/2	15 1/2	+ 1/4
73 1/2	Alum Ind (1.40g)	5 1/2	5 1/2	5 1/2	+ 1/4
74 1/2	Alum Ind (1.40g)	74 1/2	74 1/2	74 1/2	+ 1/4
75 1/2	Alum Ind (1.40g)	50	48	50	+ 2
76 1/2	Am Box Bd (1.55g)	8 1/2	7 1/2	8 1/2	+ 1/4
77 1/2	Am Cap pf (3g)	23	23	23	+ 1/4
78 1/2	Am Centrifugal	2 1/2	2 1/2	2 1/2	+ 1/4
79 1/2	Am Ctl P & L (3g)	22 1/2	22 1/2	22 1/2	+ 1/4
80 1/2	Am Ctl P & L (3g)	25	24 1/2	25	+ 1/2
81 1/2	Am Ctl P & L (3g)	3 1/2	3 1/2	3 1/2	+ 1/4
82 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
83 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
84 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
85 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
86 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
87 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
88 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
89 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4
90 1/2	Am Ctl P & L (3g)	24 1/2	24 1/2	24 1/2	+ 1/4

—1937—	Stock and Dividend	High.	Low.	Last.	Net
High. Low.	in Dollars.				Chge.
27 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
28 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
29 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
30 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
31 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
32 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
33 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
34 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
35 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
36 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
37 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
38 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
39 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
40 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
41 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
42 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
43 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
44 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
45 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
46 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
47 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
48 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
49 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4
50 1/2	Am Ctl P & L (3g)	27 1/2	27 1/2	27 1/2	+ 1/4

—1937—	Stock and Dividend	High.	Low.	Last.	Net
High. Low.	in Dollars.				Chge.
15 1/2	Glen Alden (1/2g)	6	5 1/2	6	+ 1/4
16 1/2	Glen Alden (1/2g)	30	29	29	+ 1/4
17 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
18 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
19 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
20 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
21 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
22 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
23 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
24 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
25 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
26 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
27 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
28 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
29 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
30 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
31 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
32 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
33 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
34 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
35 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
36 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
37 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
38 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
39 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4
40 1/2	Glen Alden (1/2g)	12 1/2	12 1/2	12 1/2	+ 1/4

Transactions on the New York Curb Exchange—Continued

—1937—										—1937—										Range '37.										Sales												
Stock and Dividend in Dollars.										Stock and Dividend in Dollars.										High. Low. Last. Chge.										High. Low. Last. Chge.												
High.	Low.	Stock	Dividend	High.	Low.	Last.	Chge.	Net	Sales	High.	Low.	Stock	Dividend	High.	Low.	Last.	Chge.	Net	Sales	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend			
13 1/2	10	Musk F Bag (2g).....		10 1/4	10 1/4	10 1/4		100		12	12	12	12	12	12	12	12	12	12	94	63	63	63 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
9 1/2	5	NAT AUT F (1/4).....		6	5	6	+ 1	1,500		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	123	72	31	31 1/2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200		
14 1/2	4	Nat Baking (1/2).....		4 1/4	4 1/4	4 1/4	- 2 1/4	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	75 1/2	33	33	33 1/2	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	
14 1/2	4	Nat Baking (1/2).....		4 1/4	4 1/4	4 1/4	- 2 1/4	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	75 1/2	33	33	33 1/2	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
15 1/2	8 1/2	Nat Cy Lines (1/2).....		11 1/2	11 1/2	11 1/2	+ 1 1/2	200		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	101	101	101 1/2	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900
45	35	Nat Cy L cv pf (3).....		37	37	37	- 3	50		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	84	39 1/2	39 1/2	39 1/2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
14 1/2	6 1/2	Nat Container (1).....		7 1/4	7 1/4	7 1/4	+ 1/4	500		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	84	39 1/2	39 1/2	39 1/2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
12 1/2	2 1/2	Nat Mfrs & Strs.....		2 1/4	2 1/4	2 1/4	- 1/4	900		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	101 1/2	87	87	87 1/2	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
47 1/2	17 1/2	Nat Oil Fr (2.10).....		20	19	20	+ 1 1/4	400		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	82	45	45	45 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
91 1/2	55	Nat P & L pf (8).....		50 1/2	50 1/2	50 1/2	- 3 1/2	1,400		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
19 1/2	3 1/2	Nat Rab Mch.....		5 1/4	5 1/4	5 1/4	+ 1 1/4	1,400		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
57 1/2	25	Nat Service (1/2).....		35 1/2	35 1/2	35 1/2	+ 1/4	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
12 1/2	1 1/2	Nat Tea pf.....		5 1/4	5 1/4	5 1/4	+ 1 1/4	225		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
12 1/2	1 1/2	Nat Tunnel (1g).....		5 1/4	5 1/4	5 1/4	+ 1 1/4	600		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3 1/2	1 1/2	Nat Tunnel & Ml.....		2 1/4	2 1/4	2 1/4	+ 1/4	1,500		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
2 1/2	1 1/2	Nat Un Rad pf (40a).....		1 1/4	1 1/4	1 1/4	+ 1/4	200		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
112 1/2	102	Neb Pow pf (7).....		111	111	111	+ 2 1/4	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
59 1/2	30	Nehl Corp (3g).....		37	37	37	+ 4	300		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
140 1/2	97 1/2	Nep Met A (1/2).....		97 1/2	97 1/2	97 1/2	+ 2	140		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
102 1/2	58 1/2	N Y H Clock.....		58 1/2	58 1/2	58 1/2	+ 2	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
94 1/2	53 1/2	N Y Zinc (4/4).....		53 1/2	53 1/2	53 1/2	+ 8 1/2	600		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
13 1/2	5 1/2	N Y Zinc (4/4).....		5 1/2	5 1/2	5 1/2	+ 8 1/2	600		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	103 1/2	87	87	87 1/2	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
13 1/2	5 1/2	N Y Zinc (4/4).....		5 1/2	5 1/2	5 1/2	+ 8 1/2	6																																		

Transactions on the New York Curb Exchange—Continued[illegible]

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

THE first week of the new year brought no appreciable increase in the volume of bonds called for payment before maturity. As in recent weeks, the number of individual announcements was small and, except for a few large industrial and public utility retirements, were mostly for small amounts of municipal, real estate and corporate bonds called for sinking fund purposes.

The new redemptions were almost all for later months, particularly February, with only a few for this month. Bonds called for prepayment in January now amount to \$81,975,000, compared with \$41,111,000 in December, 1937, and \$425,462,000 in January, 1937, in the corresponding week.

Bonds called thus far for redemption in January are classified as follows:

Industrial	\$10,074,000
Public utility	37,513,000
State and municipal	12,401,000
Foreign	11,156,000
Railroad	302,000
Miscellaneous	10,529,000
Total.....	\$81,975,000

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Akron, Canton & Youngstown Ry. Co., coupons due Oct. 1, 1934, on 6s, 1945, and B 5½s, 1945, have been paid at Cleveland Trust Co., Cleveland, Ohio.

Beggs Bldg. (Columbus, Ohio), the reorganization has been consummated and securities of 21 East State Street, Inc., the new company, have been delivered by Metropolitan Trust Co., Chicago. Holders of 1st lsld. 6s. to June 1, 1939, received an equal amount of new first mortgage income bonds.

Bolivar Square Co., Central Natl. Bk., Cleveland, has received cash through the liquidation of certain hotels owned by Bolivar Square

Co. sufficient to permit a final liquidating payment of 10% of the par value of the 1st lshld. 6s, due Sept. 1, 1939.

Bowes Industrial Properties (Chicago), bondholders' committee announced that plan for reorganization of this enterprise under Section 77b of the amended Bankruptcy Act has been consummated.

Bryn Mawr Country Club (Chicago), in default of principal Nov. 1, 1937, on 1st 6½s, due Nov. 1, 1937. **Burnett-Central Bldg. (Evanston, Ill.),** it has been stated that the 1st 6½s, due to Oct. 1, 1935, have been reorganized and these bonds exchanged for new bonds, the principal amount of which is equal to 50% of the face value of the old bonds, and stock of the reorganized owning corporation.

Chicago & Alton Ry. Co., holders of 3½ per cent first lien mortgage bonds have been notified that there has been deposited with the clerk of the Federal court, Chicago, sufficient funds to pay on the bonds and coupons their distributive share of proceeds of the sale of the properties of the railroad. The sum of \$799.96 will be paid each such holder by the clerk at his office in the Federal Building, Chicago, upon presentation of bond for endorsement, accompanied by coupons maturing Jan. 1, 1923, and subsequently.

Erle & Jersey R. R. Co., in default of interest due Jan. 1, 1938, on 1st 6s, 1955. The company has six months' grace period.

Garrett's grate permits
General Center Capital, Inc. (Mon-
real) holders of Peel Street Real-
ties, Ltd., guaranteed by this com-
pany have sanctioned a readjust-
ment plan under which they will
receive an equal amount of 20-year
income bonds and three shares of
capital stock of the reorganized
company for each \$1,000 principal
amount of present list 6½%, 1942.
The new bonds bear interest at
rate of 4% per annum up to 1944
and 4½% per annum thereafter to
maturity.

Genesee River E. R. Co., in default of interest due Jan. 1, 1938, on 186s, 1957. Company has six months grace period.

Harding Court Apts. (Forest Hills, N. Y.), plan of reorganization has been consummated and securities of Harcou Estates, Inc., the new company, and cash distributable under the plan are ready for delivery at Sterling National Bank and Trust Co., N. Y.

Interborough Rapid Transit Co., N. Y., is making a distribution of \$43 per \$100 of 1932 sec. conv. 7% note, 1932, and approximately \$43 per \$100 of 1932 coupon and \$1.45 per \$35 coupon, which is at the same rate, upon outstanding and unpaid coupons maturing prior to Sept. 1, 1932. Funds for the distribution were provided by the payment to the trustee of interest due Jan. 1, 1932, on the first and refunding mortgage bonds.

gage 5% bonds of the company pledged as security for the notes. **James River Bridge Corp.**, in default of interest Jan. 1, 1938, on 1st 6½s, due Jan. 1, 1958.

Kenmore Hall (145 E. 23d St. Corp.)
(N. Y. C.), Continental Bank and Trust Co., N. Y., successor trustee, has announced that funds are available for payment of balance of unpaid principal of 1st 6%, due July 1, 1937. Bonds should be presented for such payment at rate of \$340 per original \$1,000 bond at office of successor trustee. Interest will be paid thereon through Dec. 10, 1937, on which date interest will cease.

Kensington Manor Apts. Bldg.
(Windsor, Ont.), London and Western Trust Co., Windsor, Ont., has funds available for payment of interest due Oct. 20, 1931, on 1st 7s, due to April 20, 1931. Interest due April 20, 1931, was paid in April, 1937.

Lehigh Valley Coal Co., interest due Jan. 1, 1938, on 6% notes, 1938, has been paid.

Mountain States Power Co., Inter-
est due Jan. 1, 1938, on 1st and
refd. A 5s and B 6s, 1938, has
been paid.

New York, Lake Erie and Western Docks and Improvement Co., in default of interest due Jan. 1 1938, on 1st ext'd 5s, 1943. Company has a 30-day grace period.

Northern Ohio Ry. Co., coupons due Oct. 1, 1934, on 1st 5s, 1945, have been paid on and after Jan. 5, 1938, at Central Hanover Bank and Trust Co., N. Y.

Northern R. R. Co. of N. J., in default of interest due Jan. 1, 1938 on gen. 4½s, 2000. Company has six months' grace period.

Reading Hotel Corp., payment of interest on Oct. 1, 1936, coupon of 1st 6s, due April 1, 1940, of this corporation amounted to \$25 on each \$30 coupon. A payment of \$3 per \$1,000 also was made on 2 6s, due Jan. 1, 1958, as compensation for use of furniture and fixtures.

Tower Automobile Corp. (Tower Garage), reorganization has been completed under Section 77b of the amended Bankruptcy Act and securities of Tower Garage, Inc., the new company, have been delivered by the First National Bank of Chicago.

Wayne United Gas Co., Chase National Bank, N. Y., has notified holders of first mortgage 6.50% sinking fund convertible bonds and 5-year convertible 7% secured gold notes that it will pay on account of the amount due for principal and interest on the bonds of \$774,904 for each \$1,000 bond, and as trustee under the agreement under which the notes were outstanding, will pay on account of the amount due for principal and interest on the notes and appurtenant coupons maturing on and subsequent to June 1, 1932, the sum of \$11.601 for each \$1,000 note.

BOND REDEMPTIONS		Amount Called (000)	Price.	Redemption Date.
Avon Township (Okla. Co., Mich.) ref bonds	V.B.	100	100	Mar. 1
Bennett County, S. D., warrants	V.W.	100	100	Dec. 27
Brisbane (City of) (Australia) s. f. 5s, 1958	\$34	100	100	Feb. 1
Carbon County, Mont., var. warrants	V.W.	100	100	Dec. 17
Carstens Packing 1st mtg. sec. 6s, 1926	\$15	100	100	Feb. 1
Church of the Immaculate Conception 1st 4½s, 35	\$5	100	100	Feb. 1
Conrad (Mont.) ref. pub. sewer bonds	V.B.	100	100	Mar. 1
Consumers Co. of Ill. 1st 5s, 1956	\$15	100	100	Feb. 1
Copley Press ser. coll. 5½s, 1943	\$99	100	100	Feb. 1
Cuba (Rep. of) ext. 5s, 1949	\$259	100	102½	Feb. 1
Danly Machine Specialties 1st serial 6s, 1938	\$25	100	100	Feb. 1
Denver (City and County of) (Col.) imp. bonds	V.B.	100	100	Jan. 31
Dominion Telegraph Securities, Ltd., 5½s, 1978	V.B.	100	100	Feb. 2
Englewood (Col.) impr. bonds	V.B.	100	100	Jan. 6
Everett (Wash.) local impr. bonds	V.B.	100	100	Jan. 5
Federal Enameling & Stamping 1st serial 6½s (unextended), 1940	E.I.	103	100	Feb. 1
Fergus County (now Petroleum County) (Mont.) bonds	V.B.	100	100	Jan. 1
Fulton Industrial Securities 7% Ser. B profit-sharing bonds, 1948	E.I.	105	100	Feb. 1
Fulton Industrial Securities 7½% Ser. C profit-sharing bonds, 1948	E.I.	105	100	Feb. 1
Fulton Industrial Securities 6% Ser. D profit-sharing bonds, 1951	E.I.	105	100	Feb. 1
Guatemala (Rep. of) Ferrocarril de los Altos, readjustment bonds of 1936	37 bds.	100	100	Jan. 1
Home Mission Board of the Southern Baptist Convention 1st 6s, Mountain School issue, 1926	\$17	100	100	Feb. 1
Illinois Water Service 1st Ser. A 5s, 1952	\$733	102	100	Mar. 7
Ironwood (City of) (Mich.) Ser. A water ref. and bonds	\$382	100	100	Feb. 1
Ireland County (Wash. drain. dist. bonds)	V.B.	100	100	Jan. 3
King County (Wash.) improv. bonds	2 bds.	100	100	Jan. 1
Ladore County 1st 6½s, 1939	\$17	102	100	Mar. 1
Lexington Water ref. 5s, 1960	\$536	105	100	Apr. 1
Lexington Water ref. A 5½s, 1940	\$1,413	100	100	Feb. 1
Livingston (Mont.) impr. bonds	V.B.	100	100	Jan. 1
Livingston (Mont.) judgment funding 6s, 1922, and refd. water 5½s, 1922	V.B.	100	100	Dec. 31
Los Angeles County (Calif.) regist. warrants	V.W.	100	100	Dec. 28
Lower Austrian Hydro-Elec. Power 1st mtg. s. f. 6½s, 1944	\$177	100	100	Feb. 1
Lower Chichester (The Township of) (Delaware County, Pa.) 4s, 1958	V.B.	100	100	Feb. 1
Martin, S. D., ind. sch. dist. warrants	V.W.	100	100	Dec. 27
Medical Arts Bldg. (Portland, Ore.) 5½% cfs.	E.I.	100	100	Imd.
Metropolitan Bldg. (Seattle) 1st lshd. ref. 6s, 1949	E.I.	103	100	Feb. 1
Michigan State 1st mtg. s. f. 7s, 1922	\$13	100	100	Feb. 1
Montgomery County (Tenn.) hwy. impr. 1941	\$20	100	100	Apr. 1
New York Fire Protection 1st 4s, 1954	\$1	100	100	Jan. 24
Norway (Kingdom of) s. f. ext. 6s, 1944	\$843	100	100	Feb. 1
Ohio Public Service 1st & ref. Ser. B 7s, 1947	\$4,064	109	100	Feb. 1
Oklahoma City (Okla.) Oklahoma College for Women bonds, 1934	V.B.	100	100	Dec. 31
Oslo Gas & Elec. Wks. ext. s. f. 5s, 1963	E.I.	100	100	Mar. 1
Pasadena Realty 1st 6s, 1926	\$14	102	100	Apr. 1
Phila. Elec. Power 1st 5½s, 1972	\$184	100	100	Feb. 1
Pitt. Publishing 1st mtg. ser. 6s, 1938	\$600	100	100	Feb. 1
Pittsburgh Coal s. f. 6% deba., 1949	\$1,045	105	100	Feb. 1
Port of Grays Harbor, Wash., 6s, 1921	V.B.	100	100	Jan. 1
Quay County (N. M.) 6s, 1921	V.B.	100	100	July 1
River Raisin Paper 1st s. f. 6s, 1945	\$100	100	100	Feb. 2
Safe Harbor Water Power 1st s. f. 4½s, 1979	\$25	104	100	Feb. 5
St. Joseph's Hosp. of Parkersburg and Sisters of St. Joseph of Wheeling, W. Va. bonds, 1935	\$130	100	100	Feb. 1
Salem (Ore.) ref. impr. bonds, 1935	V.B.	100	100	Feb. 1
Sawyer Tanning 1st s. f. 6½s, 1928	\$15	100	100	Mar. 1
Scripps (E. W.) deb. 5½s, 1943	\$259	101½	100	Feb. 1
Siemens & Halske A-G (Siemens-Schuckertwerke G. m. b. H.) Sec. 7s, 1935 and extd. bonds, 1940	V.B.	102	100	Jan. 1
Snohomish County, Wash., warrants	V.W.	100	100	Dec. 27
Southwestern Develop. (Kansas City) reg. 4% trustees' cfs., 1942	E.I.	100	100	N.S.
Stanley County, S. D., Starr sch. dist. warrants	V.B.	100	100	Feb. 1

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 8

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Direct Private Wires
14 WALL ST., NEW YORK
TWX Call NY-1-579

Honolulu
Beverly Hills
Pasadena
Long Beach
Tucson
Stockton

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md.
Established 1853
39 Broadway New York
Hagerstown, Md. Louisville, Ky.
Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS High.Low.Last.

200 Alaska Jun 11 11 11 11
1,356 Ang Cal Na 14 14 14
150 Assoc Ind 34 34 34
113 At I Diesel 7 7 7
5 Bk Cal NA 190 190 190
230 Byron Jack 18 18 18
465 Calam Sug. 20 20 20
180 C Sug 7 7 7
200 Calif Com. 4 4 4
400 Calif Ck. 11 11 11
744 Calif Pack. 20 20 20
10 Calif Pk pf 49 49 49
10 Cal Wby pf 91 91 91
378 Caterp Trac 49 49 49
30 Cater Tr pf 100 100 100
1,050 Chrysler 52 52 52
10 Cat C G&E 103 103 103
170 Con Cal Ind 30 30 30
125 Crm of Am. 4 4 4
15 Crk P Na 32 32 32
3,949 Crwn Zeller 11 11 11
470 Crn Zel pf 71 71 71
579 Di G Fruit 4 4 4
60 DIG F 25 25 25
225 Doornb'cher 4 4 4
1,125 Emp Cowl 11 11 11
110 Emp C 4 4 4
10 Ewa Planta 43 43 43
180 Firs F Ins 72 72 72
250 Food Mach. 31 31 31
225 Foster & Kl 2 2 2
50 Galla Merc. 22 22 22
587 Gen Motors 32 32 32
205 Gen Paint. 8 8 8
468 Gldn State. 4 4 4
350 Hale B Strs 12 12 12
325 Hancock O. 28 28 28
2,356 Hawa Plnt 26 26 26
100 Home FAM. 33 33 33
150 Honolulu Oil 17 17 17
510 Hudson Mot 9 9 9
100 Hunt Br A 1 1 1
138 Lngndrf A. 12 12 12
250 Lngndrf B. 2 2 2
100 Leslie Salt. 35 35 35
502 Le Tourm. 16 16 16
2,480 Lkhd Air. 10 10 10
1,142 Magnavac 11 11 11
135 Magnin. 11 11 11
715 March Cal. 14 14 14
1,290 Nau Fibres 6 6 6
595 Natomac 4 4 4
200 N Am Inv. 4 4 4
211 NA Oil Con 11 11 11
50 Oeci Ins. 27 27 27
10 O'Con. Mot 9 9 9
230 Oliv Un. Fil 6 6 6
240 Pac A Fish 10 10 10
110 Pacific Can 5 5 5
2,085 Pac G. 25 25 25
1,209 P G&E 29 29 29
871 P G&E 29 29 29
510 Pac Light 37 37 37
50 Pac L 6 6 6
380 Pac Pb Svc 4 4 4
885 P P Sv (n-vot) 17 17 17
475 Pac Tel&T 112 112 112
237 Paraffine C. 38 38 38
475 Raymiller C. 23 23 23
1,283 Ray pf 28 28 28
780 Ry Ed & R 5 5 5
1,480 Rep Pet. 4 4 4
80 Rep P 5 5 5
105 Rheem Mf. 12 12 12
6,618 Richd Oil 7 7 7
354 Schner BP 1 1 1
180 Sig O&G A 20 20 20
2,810 Sndw Pulp 22 22 22
254 Sndw P pf 51 51 51
338 S Cal G pf 25 25 25
750 Sou Pacific 18 18 18
300 Gen P Clids 7 7 7
1,972 Std O of Cal 31 31 31
200 Sup Mo Cal 13 13 13
8,360 Transamer. 12 12 12
681 Un Oil Cal 20 20 20
100 Un Sugar. 22 22 22
1,900 Univ C Oil 8 8 8
380 Walsal Agr. 37 37 37
6 B&U T. 270 270 270
799 W P&St C 20 20 20
100 Yoe P pf 34 34 34
30 Y ChkCab 31 31 31
\$3,000 Cal Wat Sv 101 101 101

San Francisco

STOCKS High.Low.Last.

400 Claude N L 14 14 14
300 Coen A 28 28 28
770 Curtiss Wr 4 4 4
108 Elec B&Sh 9 9 9
54 Hawaiian S 3 3 3
300 Honoka 5 5 5
505 Idaho M M 6 6 6
1,100 Italo Petr. 48 48 48
5,677 Italo P pf. 3.20 2.40 3.00
306 Kleiber Mot 15 15 15
4,000 M&M&M 32 32 32
1,280 Mt City C. 6 6 6
241 N A Avial 9 9 9
13 Oahu Sug. 31 31 31
176 Pac Port C 1.70 1.65 1.65
146 Pac P G pf 45 45 45
295 Pack Mot. 5 5 5
64 Pion Mills. 17 17 17
210 Radio Corp 6 6 6
465 So Cal Ed. 22 22 22
267 So Cal Ed 25 25 25
270 So Cal Ed 25 25 25
400 Sterling Oil 27 27 27
271 Studebaker 8 8 8
453 United Air. 26 26 26
150 United Cp. 3 3 3
100 U S Pet. 1.35 1.35 1.35
55 U Steel. 58 58 58
5 Utah I Sug 1 1 1
100 Vica 2.50 2.50 2.50
475 Warner Br. 6 6 6

Philadelphia

STOCKS High.Low.Last.

420 Am Stores. 8 8 8
50 Am Spwr. 4 4 4
184 Bell Tele. 11 11 11
485 Buda E 5 5 5
475 Budd Wheel 4 4 4
638 C'with & S. 2 2 2
303 Horn&H N 23 23 23
12 H&H Phila. 102 102 102
40 Leigh Nk 10 10 10
18 Mitten Bk 3 3 3
444 MittenBsp. 1 1 1
1,500 Natl P & A 7 7 7
2,016 Pa R R. 23 23 23
3,724 Pennrod C 2 2 2
640 Phila. Elec 30 30 30
213 PhilElec pf 116 116 116
375 Phila R T. 2 2 2
72 P R T pf. 3 3 3
396 S Dome Oil 11 11 11
220 Stearns Paper 37 37 37
300 Tonop Bel. 1 1 1
215 Tonop Min. 1 1 1
887 Un Tracton 3 3 3
1,165 United Corp 3 3 3
224 Un Corp pf. 28 28 28
5,005 U Gas Imp 10 10 10
163 U G I pf. 106 106 106

Pittsburgh

STOCKS High.Low.Last.

474 Allegh Steel 17 17 17
150 Am Corp 20 20 20
83 Ark Gd pf 6 6 6
660 Armstr. C. 36 36 36
100 Auto Fin. 3 3 3
140 Auto Fin. 3 3 3
874 Blaw-Knox 13 13 13
267 Carnegie 1 1 1
585 Col Gas&El 9 9 9
73 Consol Inc. 2 2 2
100 D L Clark. 3 3 3
276 Duquesne B 12 12 12
25 Falmouth 1 1 1
200 Ft Pitt Br 75 75 75
122 Koppers pf. 102 102 102
2,176 L Star Gas 7 7 7
100 McKinley 1 1 1
206 Mecla M 42 42 42
2,314 Mt Fuel. 6 6 6
1,302 Natl Firepr 3 3 3
10 Penn F pf. 25 25 25
300 Pitts Brew. 3 3 3
50 Pitts Br pf 22 22 22
11 Pitts Oil&G 1 1 1
179 Pitts Pl G 86 86 86
785 Pitts S&B 8 8 8
90 Plym Oil. 18 18 18
100 Renner Co. 1 1 1
200 Reyma&B 1 1 1
665 Sham Oil. 3 3 3
1,000 Sham O pf 7 7 7
152 Un Eng&F 33 33 33
100 U S Glass. 1 1 1
120 Vanad St. 43 43 43
1,000 Victor Br. 60 60 60
473 W Air Br. 26 26 26
98 W Elec&M 104 104 104
6 J&L St 73 73 73
50 Joe Home. 12 12 12

STOCK EXCHANGE

350 Anglo Am. 45 45 45
50 Calif A 8 8 8
1,300 Card Gold. 19 19 19
3,100 Carson Hill 26 26 26
9,550 Cent Eur 2.30 1.65 2.20
3,500 Centr E pf 2.25 1.70 2.20
300 Gen P Clids 7 7 7
1,200 Holly Dev. 7 7 7
6,075 Intl Cine. 3 3 3
200 Kinner A. 14 14 14
100 Menasco 1.35 1.35 1.35
1,200 Occid Petr. 26 26 26
4,914 Pac C Ag 1.75 1.40 1.75
1,500 Stearm H. 57 57 57
575 Texas C Oil 1.20 1.20 1.20
250 Alaska Tr. 1.50 1.40 1.50
256 Am Tel&T 144 144 144
1,100 Am Toll Br 70 70 70
90 Anglo Natl. 13 13 13
175 Argon Mtn. 4.90 3.50 4.00
289 Balt & Oh. 9 9 9
3,184 Banc I Str. 4 4 4
184 Banc I&S 16 16 16
10 Cal Or Fw 65 65 65
300 Cities Serv. 2 2 2

Los Angeles

STOCKS High.Low.Last.

300 Bandi Pet. 3 3 3
1,000 Barn-Morr. 45 45 45
200 Berkey&G. 1 1 1
200 Bot Cal Ed. 2 2 2
200 Chrysler 51 51 51
400 CI Neon El. 7 7 7
400 Consol Steel 4 4 4
300 Cream Am 4 4 4
2,800 Exter O A 77 77 77
600 Gen Motors 33 33 33
100 Gen Paint. 7 7 7
200 Globe G&M 4 4 4
200 Goody&T&R 20 20 20
300 Goody S 5 5 5
2,400 Hanc Oil A 28 28 28
200 Hudson M. 9 9 9
400 Hupp Motor 1 1 1
1,200 Int Cinema 35 35 35
750 Kinner Air 14 14 14
1,000 Linc Pet. 18 18 18
200 Lockheed A 10 10 10
5,400 L A Indus. 12 12 12
1,500 Menasco 1.62 1.25 1.62
200 Merch Pet. 35 35 35
3,000 Midw Oil. 05 04 04
1,600 M'Diablo. 65 65 65
1,200 Natl P & A 7 7 7
1,600 Occid Pet 30 30 30
200 Oceanic O. 1.15 1.15 1.15
6,000 Oilinda L. 20 20 20
100 Pac Clay. 5 5 5
1,200 Pac Finan. 12 12 12
100 Pac P C 9 9 9
100 Pac G&E 27 27 27
400 Pac Indem. 20 20 20
300 Pac Lig. 37 37 37
1,600 Rep Pet. 4 4 4
90 Rep Pet 5 5 5
6,000 Richd. 35 35 35
700 Roberts P 3 3 3
8,000 Ryan Aero 1.50 1.25 1.50
100 Safeway St. 21 21 21
100 SamsonCorp 2 2 2
115 Sierra Trd. 25 25 25
54,500 Sierra Trd. 11 11 11
400 Sontag D St 7 7 7
400 So Cal Eds 23 23 23
225 S Natl P & A 37 37 37
orig pf. 37 37 37
300 So Cal Eds 27 27 27
800 So Cal Eds 25 25 25
500 So Cal Ed 25 25 25
600 So Pacific 19 19 19
900 Std Oil Cal 32 32 32
200 Sunray Corp 2 2 2
500 Superior Oil 32 32 32
3,400 Transamer. 12 12 12
2,700 Un Oil Cal 20 20 20
200 Un Oil Corp 3 3 3
1,100 Wellington 5 5 5
200 Yosemite Port 3 3 3

STOCK EXCHANGE

200 Cons Chol. 3 3 3
2,000 Impi Dev. 0.15 0.15 0.15
12,100 Zempl. Gld. 0.07 0.07 0.07

STOCKS

300 Am Rd&St 12 12 12
300 Am Rd&St 12 12 12
400 Avia (Del.) 4 4 4
100 Cities Serv. 2 2 2
1,200 Curtiss-Wr. 4 4 4
400 Elec B&S 4 4 4
100 Gen Elec. 4 4 4
700 Mont Ward 34 34 34
200 N Y Cent. 17 17 17
1,400 No Am Av 10 10 10
257 Carnegie 1 1 1
100 Radio Corp 6 6 6
100 Std Brands 9 9 9
100 Texas Corp 41 41 41
300 U S Steel. 56 56 56
200 Warn&Pfc. 6 6 6

MINING STOCKS

300 Am Rd&St 12 12 12
300 Am Rd&St 12 12 12
400 Avia (Del.) 4 4 4
100 Cities Serv. 2 2 2
1,200 Curtiss-Wr. 4 4 4
400 Elec B&S 4 4 4
100 Gen Elec. 4 4 4
700 Mont Ward 34 34 34
200 N Y Cent. 17 17 17
1,400 No Am Av 10 10 10
257 Carnegie 1 1 1
100 Radio Corp 6 6 6
100 Std Brands 9 9 9
100 Texas Corp 41 41 41
300 U S Steel. 56 56 56
200 Warn&Pfc. 6 6 6

Cincinnati

STOCKS High.Low.Last.

223 Am Ldy M. 18 18 18
38 Champ P&F 30 30 30
25 Champ P pf. 104 104 104
32 Cin Ad Fr. 6 6 6
1175 Rickel(HW) 13 13 13
144 Cin G&E pf 96 96 96
15 C N O City 300 300 300
578 Cin St Ry. 4 4 4
345 Cin Telep. 80 80 80
332 Crosley Rad 10 10 10
45 Crystal Ties 7 7 7
165 Dow Drug. 5 5 5
5 Dow Dr pf. 101 101 101
110 Form Insul. 11 11 11
88 Gibson Art. 24 24 24
35 Hobart A. 32 32 32
285 Kroger 16 16 16
35 LittleMiami 99 99 99
200 Magnavox. 4 4 4
1 Broad St 1 1 1
190 Moore C A 2 2 2
442 P & G 47 47 47
25 P&G pf. 211 211 211
40 Randall A. 15 15 15
100 R&M 3 3 3
90 Rapid 22 22 22
25 U S Play C 21 21 21
75 U S Print. 2 2 2
110 Wuriltzer 10 10 10

New Orleans

STOCKS High.Low.Last.

2,254 Jcf Lake O 3 3 3
254 Jcf Lake O 3 3 3

STOCKS

\$1,000 N O City&L R R S 103 103 103
1,000 N O City&L R R S 103 103 103
1,000 N O City&L R R S 103 103 103

Boston

STOCKS High.Low.Last.

150 Am Pne. 55 55 55
8 Big Sanf pf 94 94 94
297 Bos & Alb. 94 94 94
100 B & M. 34 34 34
65 B&M pf st. 3 3 3
245 B&M A st. 3 3 3
312 B&M pr pf 12 12 12
46 Bos & Prov 75 75 75
636 Bos Ed 122 122 122
748 Bos Elev. 56 56 56
248 Bos Her-T. 19 19 19
1,220 Cap Range 7 7 7
200 East F 3 3 3
75 East G & F 3 3 3
100 East G & F 3 3 3
50 M Ry pf 51 51 51
50 M Ry pf 51 51 51
245 East S S. 3 3 3
50 East S S pf 20 20 20
515 Emp Group 16 16 16
1,295 First N St 32 32 32
5 Gen Cap. 28 28 28
90 Gilchrist Co 7 7 7
50 Hathbak A. 27 27 27
100 Helvetic 45 45 45
77 N Tel. 102 102 102
46 Me Cent. 7 7 7
10 Mass U A. 1 1 1
180 May-O. 10 10 10
46 Morgenthau 24 24 24
2,030 Narragans. 4 4 4
100 Nat Serv. 1 1 1
210 Nat Tunnel 2 2 2
77 N Tel. 102 102 102
4,800 N Butte 63 63 63
71 Old C R R 5 5 5
1,605 Quincy Min 4 4 4
28 Rees B H 20 20 20
32 Shawm & A 9 9 9
8 Sub E 2 pf 40 40 40
6 Sull Mach. 7 7 7
514 Torrington. 26 26 26
10 Un Trw Dr 19 19 19
547 U Shoe M 14 14 14
195 U Shoe M pf 40 40 40
2,450 U Met & T. 100 100 100
6 Ver & M. 103 103 103
10 War S D. 20 20 20

BONDS

\$4,000 E Mass 4 1/2 60 58 58

Detroit

STOCKS High.Low.Last.

Transactions on Out-of-Town Markets—Continued

Chicago STOCK EXCHANGE STOCK				Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE BONDS				Chicago STOCK EXCHANGE BOARD OF TRADE				St. Louis STOCKS				St. Louis STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
500 Rath Pack. 17 1/2	16 1/2	16 1/2		150 Stikline Fur 6	6	6		1,000 Chi Cy Rys 48	48	48		200 Mohawk L. 1 1/4	1 1/4	1 1/4		10 Amer Inv. 20 1/2	20 1/2	20 1/2		40 Natl B M. 24 1/2	24 1/2	24 1/2	
650 Rayth Mfg. 2 1/2	2	2		400 Sunstrd MT 9 1/2	9 1/2	9 1/2		150 Allied B&D 25	25	25		100 T M N pf. 1 1/2	1 1/2	1 1/2		106 Brown Shoe 36	34	35 1/2		45 Natl Gd. 5 1/2	5 1/2	5 1/2	
600 Rayth M pf 1 1/4	1 1/4	1 1/4		1,550 Swift & Co 18 1/2	18 1/2	18 1/2		2,550 Camp G M 30	27	27		50 Pearson 1 1/2	1 1/2	1 1/2		5 Burkart pf. 30	30	30		100 Nch-Bear 1 25	1 25	1 25	
20 Relia Mfg. 10	10	10		450 Swift Int. 25 1/2	25 1/2	25 1/2		175 Incorp Inv. 16 1/2	16 1/2	16 1/2		50 Producers 1 1/2	1 1/2	1 1/2		367 Coca-Cola B 28	26	28		280 Rice-Stix 5 1/2	5 1/2	5 1/2	
60 Rel M pf. 99	99	99		350 Thompsons 4 1/2	4 1/2	4 1/2		50 Minneap Br 2 1/2	2 1/2	2 1/2		601 Dr Pepper 25 1/2	23 1/2	25 1/2		5 St L C pf				135 Rice-St 1st 100	100	100	
2,950 Rollins Hos. 1	1	1		50 Trane Co. 14 1/2	14 1/2	14 1/2		100 Narrag EA 4 1/2	4 1/2	4 1/2		20 Ely-W Ist 118	118	118		(aast) 55	55	55		5 St L C pf			
20 StL N S Yd 60	60	60		550 Utah Radio 1 1/2	1 1/2	1 1/2		100 Berk & G. 1 1/2	1 1/2	1 1/2		230 Falstaff Br 7	6 1/2	7		150 Scullin 7	6 1/2	7		50 Sec Inv. 40	40	40	
400 Sangamo El 27	26	27		100 Utal & Ind. 1 1/2	1 1/2	1 1/2		50 Centl Brew 1 1/2	1 1/2	1 1/2		75 Gries-West 31	27 1/2	31		139 W B pf 12 1/2	12 1/2	12 1/2		477 Steri-Al pf 7	5 1/2	7	
200 Schwitz Cn 12 1/2	12	12 1/2		650 Ut & Ind pf 1 1/2	1 1/2	1 1/2		50 Cont C Sps 2	2	2		18 Huttig S&D 9	8 1/2	9		100 Knapp-Mon 10 1/2	10 1/2	10 1/2		618 Wagner El 25 1/2	23 1/2	25	
100 Sears Roeb 60 1/2	60 1/2	60 1/2		60 Vik Pump. 16 1/2	16	16		150 Geilm Mfg. 1 1/2	1 1/2	1 1/2		680 Int'l Shoe 32	31 1/2	32		390 Scullin w. 1.23	1.00	1.00					
1,050 Serrick B. 4 1/2	4 1/2	4 1/2		150 Wahl Co. 1 1/2	1 1/2	1 1/2		100 Gen Am Tr 4 1/2	4 1/2	4 1/2		5 Lucade Stl 16 1/2	16 1/2	16 1/2									
70 Sende Stl pf 26	24 1/2	26		1,050 Walgreen 20 1/2	18 1/2	20		50 Int H Eq. 3 1/2	3 1/2	3 1/2		121 Landis M. 15	15	15									
100 S Bend L W 16	14	15		400 Whit Sts. 11	10 1/2	11						30 Mo Portl. 11	11	11									
10 S Col Fw A 2 1/2	2 1/2	2 1/2		50 Will C O-M. 3 1/2	3 1/2	3 1/2						10 Midw Pip. 8 1/2	8 1/2	8 1/2									
750 Std Dredge 3	2 1/2	3		1,200 Wls Bnk's 5 1/2	4 1/2	5 1/2																	
50 St Drdg pf 12	12	12		750 Woodall In. 4 1/2	3 1/2	4 1/2																	
100 Std G & El. 4 1/2	4 1/2	4 1/2		1,350 Zenith Rad. 15 1/2	13 1/2	15																	

Financial News

Continued from Page 45

ing stock of a utility and never has had any management, engineering or supervision agreements, financial transactions or contractual relations with any of the companies whose stock it owns. This situation constantly has been a problem to United since the passage of the Holding Company Act and in the company's recent negotiations with the SEC a workable solution has been sought.

Utilities Power and Light Corporation (12-3-37)—Federal Judge William H. Holly has approved an arrangement under which the supervision of operating and management activities of Utilities Power and Light will be turned over to the newly formed Central Service Corporation for an annual fee of \$405,215. The service company is headed by Daniel C. Green, who was receiver of the Middle West Corporation until a few weeks ago.

MISCELLANEOUS

All-American Bus Lines, Inc.—Granting of a certificate of public convenience and necessity to All-American Bus Lines, Inc., successor in interest to Ni Sun Lines, Ltd., was recommended to the Interstate Commerce Commission Monday in a report by Kenneth J. McAuliffe, examiner.

Bond and Mortgage Guarantee Company—An order directing the liquidation of the company has been signed by New York Supreme Court Justice George E. Brower in Brooklyn. On Aug. 2, 1933, the company was placed in the custody of the State Insurance Department for rehabilitation.

Application for the order was made by Louis H. Pink, State Superintendent of Insurance, who set forth in his petition that further efforts to rehabilitate the concern "would be futile and hazardous alike to the mortgage-certificate holders, policy holders, general creditors and the public."

Chilean Bond Payment—A payment of \$7.86 on each \$1,000 bond of the thirteen direct and guaranteed external dollar loans of the Republic of Chile for 1938, payable on and after Feb. 1 at the office of the Schroder Trust Company, was announced Monday by the Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile. This declaration, the third since the resumption of debt service in 1936, compares with \$6.05 in 1937 and with \$4.75 in 1936.

The Foreign Bondholders Protective Council, Inc., in a statement issued Monday, reiterated its stand taken in the two previous years by again recommending to bondholders not to accept the offer. The offer, the council said, amounted to \$3.93 for each coupon, or about 1/2 of 1 per cent interest.

Foremost among the reasons given by the council for not accepting the offer was that any bondholder accepting this payment consented under Chilean Law 5580 to the wiping out of the obligation on his bond. The law provides that "the acceptance by the holder of bonds of the payment of a coupon . . . shall extinguish the original responsibility of the debtor, who shall then only be bound by the terms of the present law."

Hartford Fire Insurance Company—See item under J. J. Newberry.

J. J. Newberry Company—The company has sold 1,000 shares of its Series A 5 per cent preferred stock to the Hartford Fire Insurance Company for \$101,000 in cash, the proceeds to be used as additional working capital. In connection with the sale the company will pay Kidder, Peabody & Co. and Stevenson, Gregory & Co. \$1,000 as commission. The issuance of the shares was authorized by the board of directors on Dec. 14.

Keeshin Transcontinental Freight Lines (12-24-37)—The I. C. C. has authorized the company to issue not more than \$1,600,000 of 4.5 per cent debentures in three series. Of the total issue, \$1,200,000 will be exchanged for a like amount of 5 per cent debentures now outstanding and \$400,000 will be sold at par for cash and the proceeds used for working capital.

Ship Building Plans—Long-term subsidy agreements calling for the immediate construction of twenty ocean-going vessels and preparation of plans for twenty-three more have been signed with seven steamship companies by the Maritime Commission.

An eighth company, the American Export Corporation, which is negotiating a long-term subsidy agreement, is prepared to start construction, once the agreement is signed, on nine or ten combination cargo and passenger vessels.

The total cost of the new ships, construction of fourteen of which is to start this year, was estimated at \$110,000,000 by Joseph P. Kennedy, chairman of the commission.

In addition to the long-term agreements, which run for from one to twelve years, the commission has signed with six steamship companies short-term agreements running from two to nine months.

Besides the program just announced the commission has called for bids for the immediate construction of twelve cargo vessels to cost from \$18,000,000 to \$23,000,000 and has arranged with the Standard Oil Company of New Jersey to aid in the building of twelve high-speed tankers at a total cost of about \$37,500,000, of which the government will furnish \$10,500,000 to cover the expense of high-speed power plants.

Work already has started on a liner for the United States Lines to replace the Leviathan. The new liner is to cost \$17,000,000.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1937.	1936.	Com. Share Earnings.
Byers (A. M.) Co.			
Yr. Sept. 30.	\$93,223	\$284,165	p1.64
Canadian Industrial Alcohol, Ltd.			
Yr. Sept. 30.	545,120	358,368	.49 \$.32
Dodge Mfg. Corp.			
Yr. Oct. 31.	322,697	199,329	h4.03 h2.73
Dominion Bridge Co., Ltd.			
Yr. Oct. 31.	660,961		1.28
Ely & Walker Dry Goods Co.			
nYr. Nov. 30.	557,624	1,304,143	h1.38 h4.11
Endicott Johnson Corp.			
Yr. Nov. 30.	1,520,716	1,974,834	2.85 3.91
General Finance Corp.			
Yr. Nov. 30.	709,619	417,262	h.78 h.50
Horn & Hardart Baking Co.			
Yr. Sept. 30.	872,397	685,193	8.76 6.88
Julian & Koenig Co.			
Yr. Oct. 31.	308,573	406,297	2.35 3.09
Lee Rubber & Tire Corp.			
Yr. Oct. 31.	596,319	563,825	h2.31 h2.19
Leblaw Groceries Co., Ltd.			
28 wk. Dec. 11.	461,510	439,840	
Manati Sugar Co.			
Yr. Oct. 31.	277,692	313,684	
New Niquero Sugar			
Yr. July 31.	110,478	130,184	
Potrere Sugar Co.			
Yr. Oct. 31.	41,341	31,458	.11 .07
Rice-Stix Dry Goods Co.			
nYr. Nov. 30.	71,343	624,896	r3.89 1.23
Sterling, Inc.			
6 mo. Nov. 30.	299,295	266,944	h.65 h.60
Wilson & Co.			
Yr. Oct. 30.	2,507,528	4,068,457	.28 1.06
York Ice Machinery Corp.			
Yr. Sept. 30.	957,649	145,701	3.61 p2.73

PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
American Gas & Electric Co.				
12 mo. Nov. 30.	30,133,605	478,127	2.55	2.22
American Light & Traction Co.				
12 mo. Nov. 30.	5,697,766	5,499,732	1.77	1.70
Continental Gas & Electric Corp.				
12 mo. Nov. 30.	4,598,115	4,642,451	15.28	15.49
General Water, Gas & Electric Co.				
12 mo. Nov. 30.	436,722	444,212	.95	.99
Idaho Power Co.				
12 mo. Nov. 30.	1,427,121	1,137,937		
Kansas Gas & Electric Co.				
12 mo. Nov. 30.	1,274,731	1,252,881		
New Orleans Public Service, Inc.				
12 mo. Nov. 30.	1,056,591	458,649		
Pennsylvania Power & Light Co.				
12 mo. Nov. 30.	8,047,014	8,131,240		

Minn - St. Paul

Company.	1937.	1936.	Com. Share Earnings.
San Diego Consol. Gas & El. Co.			
12 mo. Nov. 30.	1,337,532	1,361,844	
Southern Colorado Power Co.			
12 mo. Nov. 30.	285,055	227,578	
Standard Gas & Electric Co. and Subs.			
10 mo. Oct. 31.	2,661,862	2,083,206	
12 mo. Oct. 31.	4,149,324	3,359,206	
Texas Power & Light Co.			
12 mo. Nov. 30.	2,113,786	2,358,296	
United Light & Power Co.			
12 mo. Nov. 30.	5,013,380	4,754,012	.40 .33
Western Union Tel. Co., Inc.			
11 mo. Nov. 30.	2,915,489	6,294,576	2.79 6.02

RAILROADS

Company.	1937.	1936.	1937.	1936.
Alton R. R.				
11 mo. Nov. 30.	\$844,622	\$1,083,418		
Central of Georgia Rwy.				
11 mo. Nov. 30.	\$2,131,374	\$1,963,484		
Chl., St. Paul, Minn. & Om. Rwy.				
11 mo. Nov. 30.	\$2,131,374	\$1,963,484		
Nash., Chat. & St. Louis Rwy.				
11 mo. Nov. 30.	\$293,413	\$9,230		
Norfolk Southern R. R.				
11 mo. Nov. 30.	\$306,439	\$485,841		
Norfolk Pacific Rwy.				
11 mo. Nov. 30.	\$1,966,945	\$2,762,950		
Tennessee Central Rwy.				
11 mo. Nov. 30.	101,291	152,863		
*Net loss. †Profit before Federal income taxes. ‡On shares outstanding at close of respective periods. ¶Preliminary report. p On preferred stock. r Preliminary report.				

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph			
	1937.	1936.	
November gross.....	\$8,722,710	\$8,961,823	
Net operating income.....	1,122,279	2,643,133	
Eleven months' gross.....	98,223,525	97,080,005	
Net operating income.....	17,265,938	21,251,645	
American Light and Traction Company			
Years ended Nov. 30:			
Net income.....	5,697,766	5,499,732	
Continental Gas and Electric Corporation			
Year ended Nov. 30:			
Net income.....	4,598,115	4,642,451	
Dallas Power and Light Company			
Twelve months to Nov. 30:			
Gross revenues.....	6,413,354	6,170,961	
Net income.....	1,557,657	1,428,418	
Dallas Railway and Terminal Company			
Twelve months to Nov. 30:			
Gross revenues.....	2,977,064	2,961,621	
Net income.....	107,468	195,134	
Idaho Power Company			
Twelve months to Nov. 30:			
Gross revenues.....	5,267,313	4,722,133	
Net income.....	1,427,121	1,137,937	
Illinois Bell Telephone Company			
November gross.....	7,339,285	6,932,609	
Net operating income.....	1,421,852	1,453,509	
Eleven months' gross.....	79,798,080	74,067,337	
Net operating income.....	13,663,398	12,997,502	
Iowa Southern Utilities Company of Delaware			
Twelve months to Nov. 30:			
Gross revenues.....	4,039,994	3,898,038	
Net income.....	489,774	497,073	
Kansas Gas and Electric Company			
Twelve months to Nov. 30:			
Gross revenues.....	6,165,277	5,793,061	
Net income.....	1,274,731	1,252,881	
New England Telephone and Telegraph Company			
November gross.....	6,168,608	6,035,936	
Net operating income.....	935,629	1,214,716	
Eleven months' gross.....	68,286,005	65,366,199	
Net operating income.....	11,688,029	12,665,962	
New Orleans Public Service, Inc.			
Twelve months to Nov. 30:			
Gross revenues.....	18,045,036	16,931,500	
Net income.....	1,506,591	458,642	
New York Telephone			
November gross.....	17,490,154	16,737,474	
Net operating income.....	2,677,646	3,326,556	
Eleven months' gross.....	188,547,107	181,517,909	
Net operating income.....	33,341,070	34,662,333	
Pennsylvania Power and Light Company			
Twelve months to Nov. 30:			
Gross revenues.....	38,502,470	36,700,000	
Net income.....	8,047,014	8,131,282	

DO COW-PUNCHERS APPRECIATE CAMEL'S COSTLIER TOBACCOS?



TED YOCHUM was born and raised in the cattle country. He's a top hand at riding herd. Speaking from personal observation, Ted says: "Cow-punchers are great Camel smokers. Any hombre who's ridin' herd has a hankering for the kind of tasty smokin' Camels give him. And seems like if a man smokes Camels once—he sticks to Camels. Me—I've been enjoying Camels for nigh on to eight years. Come round-up time—I'm in the saddle for hours, and not sparin' myself. A Camel sure hits the spot then. I get a mighty pleasant 'lift.'"

Yes, and to America at large, Camel's costlier tobaccos have such a special appeal that they are the largest-selling cigarette in this country!

AUTO MECHANIC Al Patterson: "Camels are smooth smokin', all right! In the garage business you have to catch your meals on the run. Camels seem to smooth the way for good digestion. The Mrs. smokes Camels too."



CHAMPION TYPIST Remo Poulsen: "I enjoy Camels from one end of the day to the other. And Camels are so mild, they don't irritate my throat. That means a lot because I smoke a lot. I'd walk a mile for a Camel!"



Camel spends
**MILLIONS MORE FOR
COSTLIER TOBACCOS!**
Camels are a matchless
blend of finer—**MORE
EXPENSIVE TOBACCOS**
—Turkish and Domestic



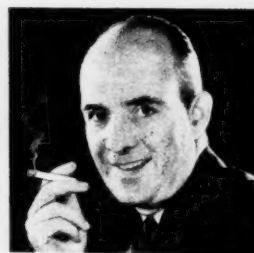
TED YOCHUM

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PERSONAL SHOPPER Irene Sherwood says: "I guess every woman knows how hectic shopping is. I'm up against all that crowding and noise six days a week. When I'm fatigued, I light up a Camel. It helps me to snap back."

WATCHMAKER I.C. Gorkun (right) says: "Camels? Say, every Camel I smoke seems to be milder, tastier, and more enjoyable than the last one. Camels don't leave me feeling 'smoked out' no matter how many times a day I light one up."



SPORTS WRITER Stuart Cameron (left): "I know many of America's great athletes intimately. It's mighty impressive how the champions agree on smoking Camels. I'm just as glad as any athlete that Camels don't get on my nerves."

CAMELS ARE THE LARGEST-SELLING CIGARETTE IN AMERICA

